STATE OF WYOMING

COMPREHENSIVE

ANNUAL

FINANCIAL REPORT

For Fiscal Year Ended
June 30, 2004

Max Maxfield

State Auditor

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Max Maxfield
State Auditor

The State Auditor is a constitutional officer elected for a four year term by the general electorate. The Auditor is the chief fiscal officer of the State. The Auditor is charged with the responsibility of paying State obligations, paying employees salaries and maintaining the official accounting records of the State. He is responsible for demonstrating accountability to the public by preparing the Comprehensive Annual Financial Report.

The Auditor serves as a member of the State Land Commission, the State Loan and Investment Board, the State Building Commission and the State Canvassing Board.

Max Maxfield grew up in Wisconsin where he graduated from Janesville High School in 1963. He attended the University of Wisconsin, Steven's Point and Whitewater. His career in public service has spanned nonprofit, public and private sectors. Max was a YMCA director for twenty years, former director of the Wyoming Recreation Commission, and the first appointed director of the Wyoming Department of Commerce, a position he held for five years. More recently, Max served as the Executive Director of Wyoming's Make-A-Wish Foundation and as financial consultant for various nonprofit agencies across the county.

Max and his wife Gayla, make community and church an important part of their daily lives. Max is a certified Lay Speaker, past president of the Staff Parish Board and a Stephen Minister of the First United Methodist Church. He has served a wide range of other organizations including United Way of Laramie County, Wyoming Children's Society, Crimestoppers, Wyoming Alzheimer's Association, and Special Olympics of Wyoming. Max is a Rotarian and a Paul Harris fellow. Max and Gayla are the proud parents of four grown children.

This report's divider pages focus on Images of the American Indian and the American Cowboy as they relate to Wyoming's Historical past.

The photographs are courtesy of the Department of State Parks & Cultural Resources, Public Information Section.

Chief Washakie
Photo Credit: State Parks & Cultural Resources

Introductory Section

Old Fiddler
Photo Credit: State Parks & Cultural Resources

Max Maxfield, State Auditor

December 23, 2004

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Cheyenne, Wyoming 82002
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FAX: 307/777-6983

TO THE CITIZENS, GOVERNOR AND MEMBERS OF THE LEGISLATURE OF THE STATE OF WYOMING:

State law (W.S. 9-1-403(a)(v)) requires that the State Auditor provide annual financial statements prepared in conformance with generally accepted accounting principles (GAAP) by December 15 every year. Therefore in accordance with state statute I am pleased to present this Comprehensive Annual Financial Report of the State of Wyoming for the fiscal year ended June 30, 2004.

This report consists of management's representations concerning the finances of the State of Wyoming. Consequently, the State Auditors Office assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the State of Wyoming has established a comprehensive internal control framework that is designed both to protect the State's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the State of Wyoming's financial statements in conformity with GAAP. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Because the cost of internal controls should not outweigh their benefits, the State of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. I assert that, to the best of my knowledge and belief this financial report is complete and reliable in all material respects.

McGee, Hearne & Paiz, LLP, a firm of licensed certified public accountants have audited the financial statements in this report. McGee, Hearne & Paiz, LLP did not audit the financial statements of the Wyoming Community Development Authority nor the Wyoming Department of Transportation which are shown as discretely presented component units. Also, McGee, Hearne & Paiz, LLP did not audit the University of Wyoming Foundation which is blended into the University of Wyoming, is a discretely presented component unit. Other auditors whose opinion was relied on by McGee, Hearne & Paiz, LLP to base its opinion on those entities, examined the financial statements for those component units. The goal of the independent audit was to provide reasonable assurance that the financial statements of the State of Wyoming for the fiscal year ended June 30, 2004 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the State of Wyoming's financial statements for the fiscal year ended June 30, 2004 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the State of Wyoming was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in the State of Wyoming's separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The State of Wyoming's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The State of Wyoming was admitted to statehood July 10, 1890. Located in the Rocky Mountain section of the western United States, it is bounded on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the ninth largest state in the United States containing 97,914 square miles. The 2000 Census put Wyoming's population at 493,782. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park, as well as, the first designated national monument Devils Tower.

The executive branch of Wyoming state government is comprised of a Governor, Secretary of State, State Auditor, State Treasurer, and the Superintendent of Public Instruction, all of whom are elected by statewide vote every four years. The legislative branch of government is comprised of 30 State Senators and 60 State Representatives. The term of office for the Senators is four years, 15 of the members being elected at a general election at which a President of the United States is elected, the balance at the next general election. The entire body of the House of Representatives is elected every two years to serve a two-year term.

The State of Wyoming provides a full range of services. Under the Governor are fourteen Cabinet level departments: Administration and Information, Agriculture, Attorney General, Audit, Corrections, Employment, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Transportation and Workforce Services. There are also 19 separate operating agencies and 13 licensing boards and commissions

Among the 19 separate operating agencies are five entities which are legally separate but considered as component units of the State of Wyoming as the state has significant operational and/or financial relationships with them. Four of the component unit's financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, and Wyoming Business Council. The Wyoming Building Corporation is a blended component unit; its financial data is blended into the primary government financial data. Additional information on all five of these legally separate entities can be found in Note 1A in the notes to the financial statements.

Budgetary Process:

The biennial budget serves as the foundation for the State of Wyoming's financial planning and control. Wyoming statutes require the Governor to prepare and submit a biennial budget to the legislature each odd numbered year, prior to the beginning of the legislative session. Budgets are prepared for a biennial period and are augmented, if necessary, with supplemental appropriations during the odd-numbered year's legislative sessions. Budgets are adopted at the agency level. Each agency may then allot its budget to line items as it likes unless the legislature has provided specific funding for a certain item or program in the departmental budget. The Legislature may add, change, or delete any budget items proposed by the Governor. The budget session convenes in February of even numbered years. The Governor may authorize changes and revisions to approved budgets during the budget term including increasing appropriations in the event of federal revenue above the initial budget approved by the legislature. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated biennial budget has been adopted. For the general fund, the foundation program fund, and the budget reserve fund, this comparison is presented as part of the required supplementary information. For governmental funds other than the major funds, this comparison is presented in the supplementary information section of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the State of Wyoming operates.

State economy. Wyoming's economic well being revolves around three industries – the extraction of minerals, tourism and agriculture. Mineral extraction is by far the largest industry. Wyoming is first in the country in coal, and trona production. It is seventh in the nation in crude oil production and fifth in natural

gas production. More than six million persons visit Wyoming each year to enjoy its national parks and natural scenery. For Fiscal Year 2004 Agriculture lagged minerals and tourism. Agriculture's decline may be attributable to two major negative factors, the discovery of brucellosis in Wyoming affecting the Beef Industry and the continuing drought that has affected most of the Midwest and Western states.

Wyoming's economy remained steady in the past fiscal year. Wyoming was well below the national unemployment rate of 5.6% with an unemployment rate at June 30, 2004 of 3.6%.

Each year the Division of Economic Analysis (EA) of the Department of Administration and Information forecasts economic conditions in Wyoming for a ten-year period. According to EA, the following industries are the principal economic drivers: 1) mining and 2) services/retail trade.

Additional economic and demographic information about our State can be found on the Division of Economic Analysis website: http://eadiv.state.wy.us.

The State's general fund derives much of its income from the mineral severance tax (a tax levied on the extraction of minerals), sales and use tax, and investment earnings. There is no state income tax in Wyoming. Sales and use taxes make up forty-two percent of general fund revenues. Federal Mineral royalties provide significant income to the School Foundation and Highway Fund. Wyoming ranks 15th in per capita personal income, yet it is among the lowest in the nation in household tax burden to its population due to mineral severance tax contributions to state revenue.

Long term financial planning In light of Wyoming's limited available revenues to meet ever increasing demand for State services and rising costs, the State continues to examine issues which will contribute to better, more affordable and efficient government. The State is not immune to national economic downturns with its dependence on mining and sales tax revenues.

The State Auditor's office began the process of upgrading the Financial and Payroll Systems in 2003 and will continue the process in 2004 to provide new capabilities focusing on our interaction with customers and constituents. This will offer a new and better way to create and share value with our customers while creating a viable by-product, better reporting of information and access to that information. Our focus is on the production of useful information, not simply gathering and processing data.

Currently, the State is in the enviable position of having financial surpluses. The State's elected officials continue to debate the best uses of these resources; placing excess funds in a 'rainy day' account, or funding 'one time' expenditures in the areas of new capital construction and deferred maintenance, while recognizing the State's surpluses will not go on indefinitely.

Cash Management. Cash temporarily idle during the year and balances held in trust were invested in bank deposits, U.S. Treasury Securities, repurchase agreements and other investment instruments. The interest on these investments and deposits is credited to each fund based on the fund's participation in the cash and investment pool. Many funds are not allowed by law to receive interest, so the interest earned on these funds is credited to the general fund. The general fund was credited $100.4 million in Interest from the Permanent Wyoming Mineral Trust Fund (PWMTF), during fiscal year 2004.

Risk Management. The State of Wyoming maintains two self-insurance plans: the State Self-Insurance and the State Group Insurance. Both plans are reported as internal service funds. In addition, the State administers three public entity risk pools: Subsidence, Wyoming Health, and Worker's Compensation. The subsidence pool addresses the impact of past mining on capital structures in the State. These are reported in enterprise funds, as required by GASB Statement No. 10. Additional information on Wyoming's risk management activity can be found in Note 13 of the notes to the financial statements.

Pension and other post employment benefits. Under the authority of the State Legislature, the Wyoming Retirement System (WRS) administers seven-pension plans open to state employees and employees of other political subdivisions that have elected to participate in the plans. All required contributions by employers have been made. Though the Wyoming Retirement System is legally separate from the State, the State appoints a voting majority of the WRS board, sets the contribution requirements and has fiduciary responsibility for WRS assets. The retirement plans are reported as fiduciary funds. Additional information on Wyoming's pension arrangements can be found in Note 12 in the notes to the financial statements.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2003. This was the sixth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility of another certificate.

This report continues my commitment to clarify and improve financial reporting for the citizens of Wyoming, in order that they may have an accurate picture of the financial condition of their government. Great strides have been made in the past few years to improve our State's accounting and financial reporting: implementation of GAAP, preparation of the CAFR, an independent audit of our financial statements, and implementation of various GASB standards. All have contributed to better financial management. My appreciation goes out to the Legislature and our Staff for making these improvements possible.

The preparation of this report could not have been accomplished without the cooperation of all State agencies. I continue to be impressed with the capable assistance received from the departments and agencies. I am especially appreciative of the staff in the State Auditor's Office, whose commitment to serve the citizens of Wyoming continues to be demonstrated. We would like to thank the Division of Economic Analysis and the CREG Committee for information used in this letter. We also thank the State Parks and Cultural Resources, Archives and Technical Services, for the use of their photographs and narratives that showcase some of Wyoming's historical sites.

Thank you!
Best regards,

Max Maxfield
State Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Wyoming

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2003

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Nancy L. Zielke

President

Jeffrey L. Esser

Executive Director

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

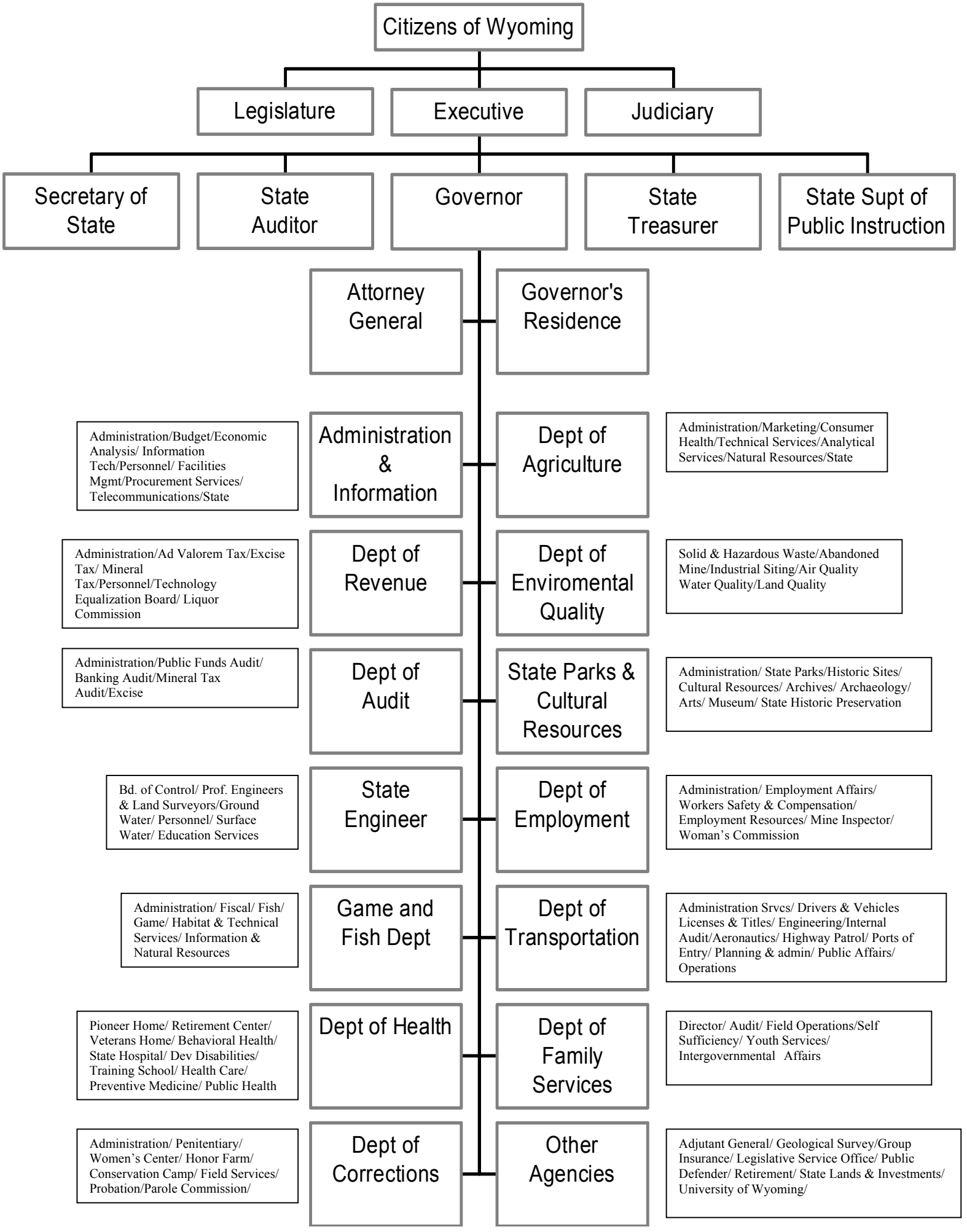
Dave Freudenthal, Governor

Joseph B Meyer, Secretary of State

Max Maxfield, Auditor

Cynthia M Lummis, Treasurer

Trent Blankenship, Superintendent of Public Instruction


Citizens of Wyoming
Legislature
Executive
Judiciary
Secretary of State
State Auditor
Governor
State Treasurer
State Supt of Public Instruction
Attorney General
Governor's Residence
Administration/Budget/Economic Analysis/ Information Tech/Personnel/ Facilities Mgmt/Procurement Services/ Telecommunications/State
Administration & Information
Dept of Agriculture
Administration/Marketing/Consumer Health/Technical Services/Analytical Services/Natural Resources/State
Administration/Ad Valorem Tax/Excise Tax/ Mineral Tax/Personnel/Technology Equalization Board/ Liquor Commission
Dept of Revenue
Dept of Enviromental Quality
Solid & Hazardous Waste/Abandoned Mine/Industrial Siting/Air Quality Water Quality/Land Quality
Administration/Public Funds Audit/ Banking Audit/Mineral Tax Audit/Excise
Dept of Audit
State Parks & Cultural Resources
Administration/ State Parks/Historic Sites/ Cultural Resources/ Archives/ Archaeology/ Arts/ Museum/ State Historic Preservation
Bd. of Control/ Prof. Engineers & Land Surveyors/Ground Water/ Personnel/ Surface Water/ Education Services
State Engineer
Dept of Employment
Administration/ Employment Affairs/ Workers Safety & Compensation/ Employment Resources/ Mine Inspector/ Woman's Commission
Administration/ Fiscal/ Fish/ Game/ Habitat & Technical Services/ Information & Natural Resources
Game and Fish Dept
Dept of Transportation
Administration Srvcs/ Drivers & Vehicles Licenses & Titles/ Engineering/Internal Audit/Aeronautics/ Highway Patrol/ Ports of Entry/ Planning & admin/ Public Affairs/ Operations
Pioneer Home/ Retirement Center/ Veterans Home/ Behavioral Health/ State Hospital/ Dev Disabilities/ Training School/ Health Care/ Preventive Medicine/ Public Health
Dept of Health
Dept of Family Services
Director/ Audit/ Field Operations/Self Sufficiency/ Youth Services/ Intergovernmental Affairs
Administration/ Penitentiary/ Women's Center/ Honor Farm/ Conservation Camp/ Field Services/ Probation/Parole Commission/
Dept of Corrections
Other Agencies
Adjutant General/ Geological Survey/Group Insurance/ Legislative Service Office/ Public Defender/ Retirement/ State Lands & Investments/ University of Wyoming/

Financial Section

Six Feathers Arapahoe Chief
Photo Credit: State Parks & Cultural Resources

McGee, Hearne & Paiz, LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable Governor, Members of the Legislature
State of Wyoming
Cheyenne, Wyoming

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State") as of and for the year ended June 30, 2004, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority or the Department of Transportation which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 21% of total assets and 7% of total receivables of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Department of Transportation, and the Foundation portion of the University component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, pages 5 through 16, and the budgetary comparison information and infrastructure modified approach information, pages 64 through 70, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section i through viii, supplementary information pages 72 through 151, and the statistical section, pages 154 through 180, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 21, 2004

Management's Discussion and Analysis

Kirkland Cowboy
Photo Credit: State Parks & Cultural Resources

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the management of the State of Wyoming, we offer readers of the State of Wyoming's financial statements this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2004. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - iv of this report.

Financial Highlights

Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2004 by $5,640,746,880 (reported as net assets). Of this amount, $323,226,671 is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of $5,896,587,218.

Fund Level:

- As of June 30, 2004, the State of Wyoming's governmental funds reported combined ending fund balances of $5,391,059,861, an increase of $630,870,166.

- At the end of the fiscal year, unreserved fund balance for the general fund was $9,978,907.

- The enterprise funds reported net assets at year-end of $50,351,384.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the State of Wyoming's basic financial statements. Financial reporting is intended to provide external parties that read financial statements with information that will help them to make decisions or draw conclusions about an entity. These parties do not always have the same specific objectives. In order to address the needs of as many parties as reasonably possible, the State's annual report consists of three major sections in accordance with required reporting standards: Managements Discussion and Analysis (MD&A), the basic financial statements, and required supplemental information. The State of Wyoming's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the State of Wyoming's finances, in a manner similar to a private-sector business. The State's government-wide financial statements include the *statement of net assets* and *statement of activities*. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

- The purpose of the *statement of net assets* is to report all of the assets held and liabilities owed by the State. The State reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the State's total assets and total liabilities is titled *net assets* and this difference is similar to the owner's equity presented by a private-sector business.

  The government-wide statement of net assets can be found on page 19 of this report.

- The purpose of the *statement of activities* is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the State. Revenues are recorded when earned regardless of when the cash will be received and expenses are recorded even though they may not have been paid during the current period (e.g., uncollected taxes and earned but unused vacation leave).

  The government-wide statement of activities can be found on pages 20 - 21 of this report.

Both statements report three activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The Legislature, the Judiciary, and the general operations of the Executive departments fall within the governmental activities.

- *Business-type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services it provides. Workers' compensation and the State's unemployment compensation services are examples of business-type activities.

- *Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has 3 authorities and 1 university that are reported as discretely presented component units of the State. The State blends 1 component unit into the internal service funds.

Fund financial statements. The fund financial statements begin on page 22 and provide more detailed information about the State's most significant funds – not the State of Wyoming as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending. Except for the general fund, a specific fund is established to satisfy legal requirements established by external parties or governmental statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that it is properly using certain resources. All of the funds of the State of Wyoming can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- ***Governmental funds.*** Most of the State's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for future spending.

  Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and change in fund balances. The Statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the State's programs are included in the governmental funds, which focus on how cash and other financial assets that can readily be converted to cash flow in and out in a short period of time. For example, amounts reported on the balance sheet include items such as cash and receivables collectable within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund's total assets and liabilities is labeled as the fund balance. The unreserved-undesignated portion of fund balance generally indicates the amount that can be used to finance next year's activities.

  The operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that helps determine if there are more or fewer financial resources to finance the State's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis reconciling the total fund balances to the amount of net assets reported in the statement of net assets.

  Also, there is an analysis following the statement of revenues, expenditures, and changes in fund balances that reconciles the change in net assets of the governmental activities presented in the government-wide statement of activities to the change in fund balance presented in the statement of revenue expenditures and changes in fund balance. These two reconciliation schedules (pages 23 and 25) provide an analysis of transitioning from modified accrual accounting (Fund Basis) to full accrual accounting (Government Wide Basis). The following summarizes the impact of transitioning from modified accrual to accrual accounting:

  - Capital assets used in governmental activities are not reported on governmental fund statements.

  - Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.

  - Unless due and payable, long-term liabilities, such as capital lease obligations, compensated absences, bonds payable, and others only appear as liabilities in the government-wide statements.

  - Certain other outflows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental fund statements.

- ***Proprietary funds.*** When the State charges customers for the services it provides, whether to outside customers or to other state agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting: the same method used by private sector businesses. Enterprises funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation. Internal service funds report activities that provide supplies and services for the State's other programs and activities-such as the State's Information Technology Division. Internal service funds are reported as governmental activities on the government-wide statements since their primary purpose is to support those activities.

  Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are broken out between major and non-major. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

  The basic proprietary fund financial statements can be found on pages 26 - 28 of this report.

- ***Fiduciary funds.*** The State acts as a trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These statements include pension, investment trust, private purpose, and agency funds, which use accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

  The basic fiduciary fund financial statements can be found on pages 29 - 30 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 32 - 62 of this report.

Required Supplementary Information is presented that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparisons schedules primarily prepared on a biennial basis. Also included is a discussion of the Wyoming Department of Transportation (DOT) and how they account for infrastructure assets using the modified approach.

Required supplementary information can be found on pages 64 - 70 of this report.

Other Supplementary Information includes combining statements referred to earlier in connection with non-major governmental, enterprise, internal service and fiduciary funds that are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 72 - 151 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a State's financial position. In the case of the State of Wyoming, assets exceeded liabilities by $5.6 billion at the close of fiscal year 2004. This was an increase of $592.6 million or (11.7) percent. This increase in net assets was due to a continued improved market for minerals, as reflected in the State's mineral severance tax and federal mineral royalties, major revenue sources for the State.

The following condensed financial information was derived from the government-wide Statement of Net Assets:

State of Wyoming's Net Assets
for Fiscal Year Ended June 30, 2004

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2003	2004	2003	2004	2003	2004
Current and other non-current assets	$ 5,305,864,017	$ 8,144,160,834	$ 727,357,648	$ 1,039,846,623	$ 6,033,221,665	$ 9,184,007,457
Capital assets, net of accumulated depreciation	315,121,381	309,158,609	3,141,523	5,662,639	318,262,904	314,821,248
Total assets	5,620,985,398	8,453,319,443	730,499,171	1,045,509,262	6,351,484,569	9,498,828,705
Current liabilities	483,135,709	2,688,633,375	90,972,239	368,893,463	574,107,948	3,057,526,838
Long-term liablilities	170,221,672	174,290,572	558,967,085	626,264,415	729,188,757	800,554,987
Total liabilities	653,357,381	2,862,923,947	649,939,324	995,157,878	1,303,296,705	3,858,081,825
Net assets:						
Invested in capital assets, net of related debt	189,826,202	188,026,280	3,141,523	5,491,442	192,967,725	193,517,722
Restricted	4,159,882,464	4,914,102,680	217,412,554	209,899,807	4,377,295,018	5,124,002,487
Unrestricted (deficit)	617,919,351	488,266,536	(139,994,230)	(165,039,865)	477,925,121	323,226,671
Total net assets	$ 4,967,628,017	$ 5,590,395,496	$ 80,559,847	$ 50,351,384	$ 5,048,187,864	$ 5,640,746,880

The investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, is $194 million. The State of Wyoming uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State of Wyoming's net assets, $5.124 billion, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is $323 million.

The majority of the current and other non-current assets of $9.499 billion, consist of various cash and pooled investments of $8.308 billion, and accounts and loan receivables (including interest receivable) of $862 million. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of $3.057 billion, a $2.483 billion increase over 2003, are comprised of various items. $2.822 billion is related to liabilities under security lending, $128 million is related to claims and benefits payable, $65 million is related to various accounts payable. The remaining amount of $42 million is made up of compensated absences, early retirement, interest payable, deferred revenue, and various other liabilities. This increase was principally due to a $2.5 billion increase in the amount of security lending.

The majority of the long-term liabilities of $801 million, an increase of $72 million over 2003, is comprised of claims and benefits payable of $645 million and bonds payable of $115 million. The remaining amount is made up of compensated absences, deferred revenue, and various other liabilities. This increase was mostly attributable to a growth in Workers' Compensation claims ($67 million increase).

As of June 30, 2004, the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

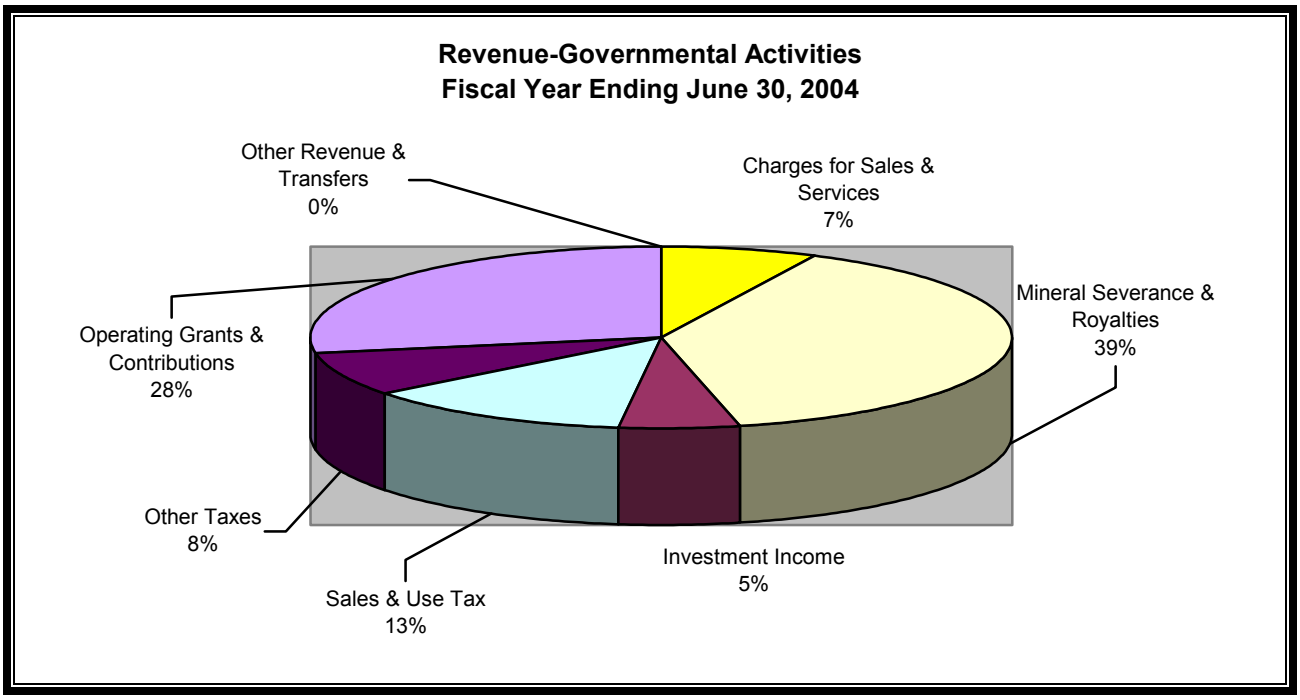
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

State of Wyoming's Changes in Net Assets
for Fiscal Year Ended June 30, 2004
Statement of Activities

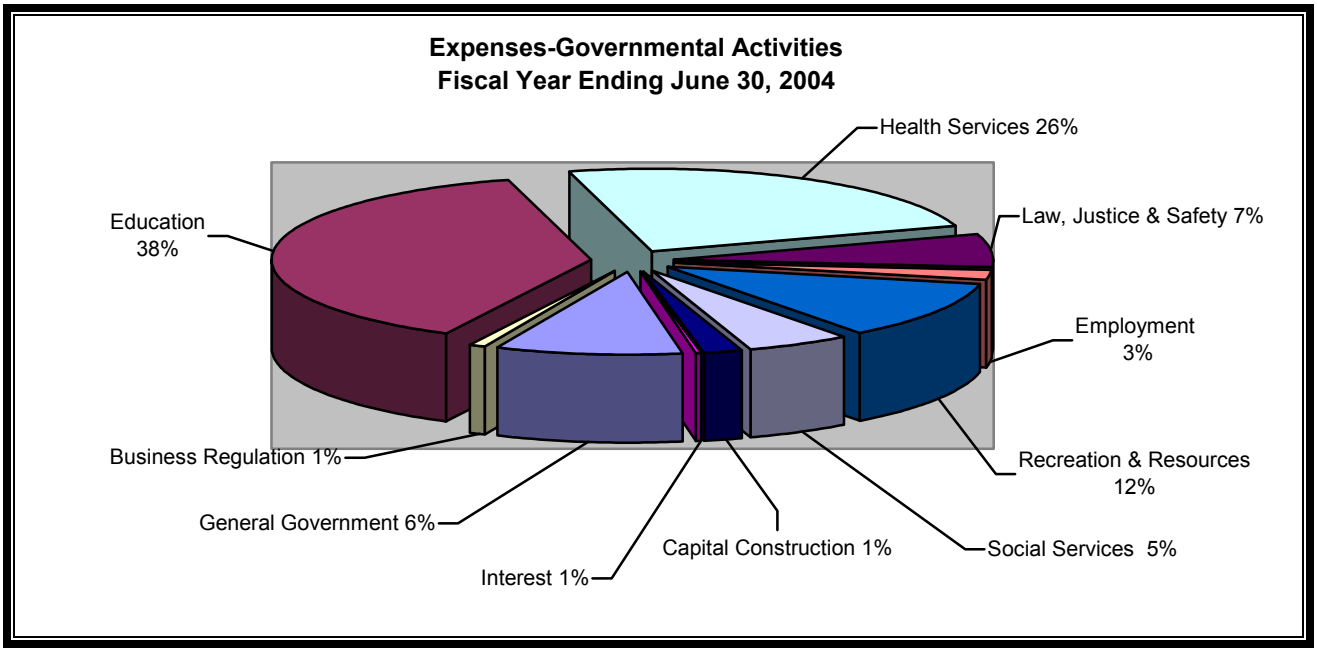
	Governmental Activities		Business-Type Activities		Total	
	2003	2004	2003	2004	2003	2004
Revenues:						
Program revenues:						
Charges for services	$ 107,133,968	$ 201,691,516	$ 224,048,374	$ 264,031,432	$ 331,182,342	$ 465,722,948
Operating grants	716,935,206	768,386,644	9,444,146	7,345,317	726,379,352	775,731,961
Capital grants and contributions	1,511,384	711,999	0	0	1,511,384	711,999
General revenues:						
Taxes	1,308,370,050	1,661,185,891	0	0	1,308,370,050	1,661,185,891
Investment income	377,578,692	149,380,194	40,187,434	17,638,000	417,766,126	167,018,194
Total revenues	2,511,529,300	2,781,356,244	273,679,954	289,014,749	2,785,209,254	3,070,370,993
Expenses:						
General government	122,457,563	202,523,283	0	0	122,457,563	202,523,283
Business regulations	26,485,174	21,849,097	0	0	26,485,174	21,849,097
Education	746,987,579	831,897,343	0	0	746,987,579	831,897,343
Health services	496,357,723	529,735,164	0	0	496,357,723	529,735,164
Law, justice and safety	138,877,950	135,334,329	0	0	138,877,950	135,334,329
Employment	49,120,363	45,815,953	0	0	49,120,363	45,815,953
Recreation and resource development	236,810,767	242,852,306	0	0	236,810,767	242,852,306
Social services	102,452,019	117,349,001	0	0	102,452,019	117,349,001
Capital construction	13,594,390	44,010,350	0	0	13,594,390	44,010,350
Interest	6,558,366	3,993,161	0	0	6,558,366	3,993,161
Workers' Compensation Insurance			196,037,446	204,665,338	196,037,446	204,665,338
Liquor Commission			44,411,950	47,654,817	44,411,950	47,654,817
Canteen Fund			1,111,932	922,268	1,111,932	922,268
Subsidence Insurance			11,498	10,884	11,498	10,884
Honor Farm Ag. sales			402,640	467,633	402,640	467,633
WY Health Insurance			4,453,668	5,469,988	4,453,668	5,469,988
Unemployment Compensation			59,899,309	53,859,808	59,899,309	53,859,808
Total expenses	1,939,701,894	2,175,359,987	306,328,443	313,050,736	2,246,030,337	2,488,410,723
Increase (decrease) in net assets before transfers	571,827,406	605,996,257	(32,648,489)	(24,035,987)	539,178,917	581,960,270
Transfers	6,247,974	6,172,476	(6,247,974)	(6,172,476)	0	0
Increase (decrease) in net assets	578,075,380	612,168,733	(38,896,463)	(30,208,463)	539,178,917	581,960,270
Net assets beginning	4,389,552,637	4,967,628,017	119,456,310	80,559,847	4,509,008,947	5,048,187,864
Accounting Change (Footnote 1(D)		10,598,746		0		10,598,746
Net assets beginning restated		4,978,226,763		80,559,847		5,058,786,610
Net assets ending	$ 4,967,628,017	$ 5,590,395,496	$ 80,559,847	$ 50,351,384	$ 5,048,187,864	$ 5,640,746,880

The increase in net assets related to governmental activities for the State of Wyoming was $612 million during the current fiscal year. $500 million of this increase is attributable to increases in the State's tax revenues ($353 million), rate increases for charges for sales and services ($95 million), and in operating grants (federal revenue) ($52 million).

The chart below represents revenues of the governmental activities for the fiscal year:


Revenue-Governmental Activities
Fiscal Year Ending June 30, 2004
Other Revenue & Transfers 0%
Charges for Sales & Services 7%
Mineral Severance & Royalties 39%
Operating Grants & Contributions 28%
Other Taxes 8%
Investment Income 5%
Sales & Use Tax 13%

The following chart represents expenses of the governmental activities for the fiscal year:



Business-type activities. The net assets of the business type activities decreased by $30 million during the fiscal year. The major factor contributing to this was an increase in unemployment insurance claims.

Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the State of Wyoming's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources, as stated earlier. Such information is useful in assessing the State of Wyoming's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2004, the State of Wyoming's governmental funds reported combined ending fund balances of $5.391 billion, an increase of $631 million, in comparison with the prior year. Over half of the fund balance, $3.411 billion, is reserved within the permanent funds as nonexpendable. In addition, a portion of the fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period, $211 million, 2) for loans receivable, $289 million or 3) for inventory, $3 million.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unreserved fund balance of the general fund was $10 million, while total fund balance reached $62 million. The general fund balance of the State of Wyoming decreased by $112 million during the current fiscal year. The major factor in this decrease was the establishment of a Due to the Budget Reserve Fund of $305 million. This was done to comply with the Legislative directive that the unreserved fund balance of the General Fund be no more than $10 million as of June 30, 2004. A more detailed comparative analysis of the activity for the General Fund can be found on pages 12-13, of this MD&A.

Foundation Program Fund. Fund balance at June 30, 2004 totaled $56 million, a decrease of $29 million from the prior year as a result of increased expenditures in funding provided to local school districts.

Budget Reserve Fund. Fund balance at June 30, 2004, increased to $816 million, from $261 million the previous year as a result of the general increase in state mineral severance taxes and federal mineral royalties totaling $419 million for an increase of $148 million over Fiscal Year 2003 and transfers in from the General Fund of $322 million.

Common School Land Fund. As of June 30, 2004, the fund balance totaled $1.175 billion, an increase of $55 million from the prior fiscal year as a result of investment earnings of $40 million, revenue from use of property of $83 million, this was offset by transfers out of $67 million.

Permanent Mineral Trust Fund. Fund balance at June 30, 2004, totaled $2,276 billion, an increase of $185 million as a result of a general increase in mineral severance taxes and investment earnings as well as a $50 million transfer in from the Budget Reserve Fund.

Proprietary funds. The State of Wyoming's proprietary funds provided the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted/(deficit) net assets of the enterprise funds as of June 30, 2004, amounted to ($165) million. The major factor attributing to this (deficit) is the unrestricted deficit of the Worker's Compensation Fund of ($177.6) million.

General Fund Budgetary Highlights

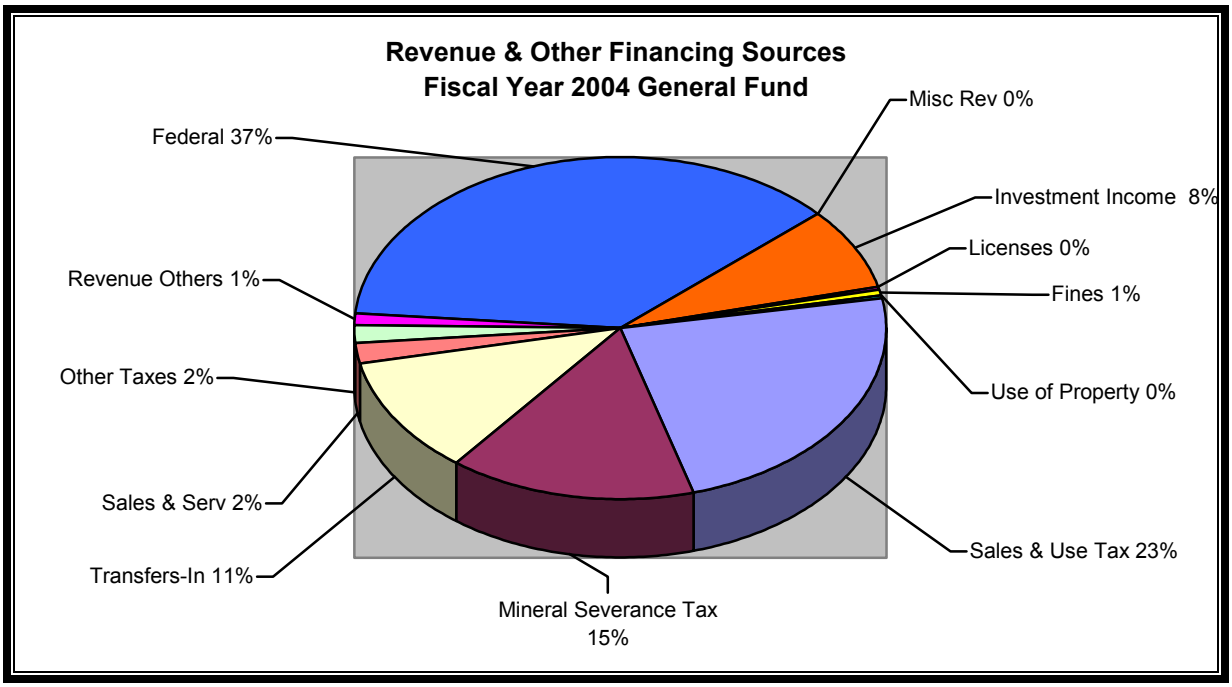
The differences between the original biennial budget of $2,173 billion (as of July 1, 2002) and the final amended biennial budget $2,524 billion (as of June 30, 2004) was a $351 million increase in appropriations.

The major increases are briefly summarized below:

- $200 million in additional federal funds;
- $58 million increase for improvement programs in the Department of Education;
- $36 million for emergency management programs in the Adjutant General's Office; and
- $48 million for an increase in the Health Services Program—Medicaid.

During the budgetary period, revenues were more than budgetary estimates, while expenditures were less than budgetary estimates.

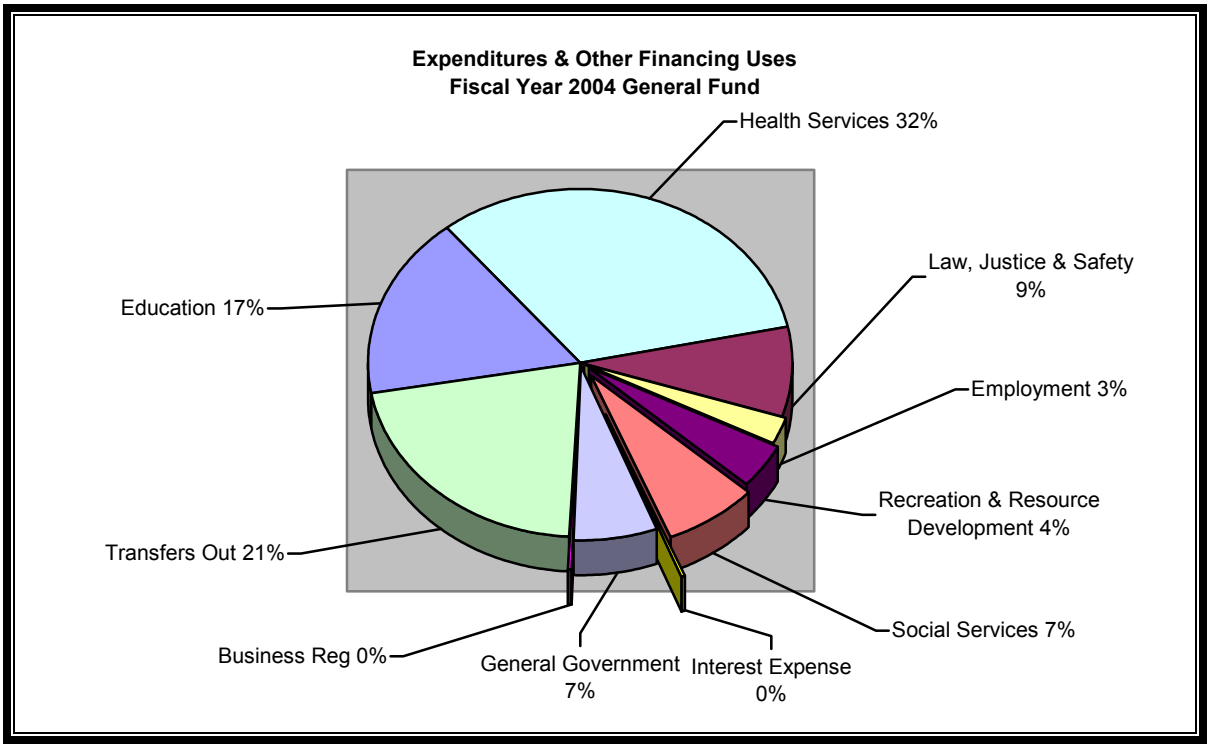
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2003 and 2004 revenue sources. On page 13 and 14, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenue and Other Financing Sources increased 11% or $146 million in fiscal year 2004. The General Fund portion of the Sales and Use Tax increased slightly with a 7 percent increase in total dollars collected. The $70 million increase in Mineral Severance was due to the strong market for natural gas and other minerals. During fiscal year 2004, Investment Income increased 6% or $7 million. Interest from the Permanent Trust fund directed to the General Fund increased by $40 million as a result of the State Treasurer beginning to switch from fixed income investments to more equity investments. A decrease in the fair market value of investments between 2003 and 2004 of $31 million was offset by a better result for investment income.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2004

	FY03	FY04	Increase (Decrease)	Percent Change
Taxes:				
Sales & Use	$ 320,464,843	$ 342,515,134	$ 22,050,291	7%
Mineral Severance	149,663,226	220,052,525	70,389,299	47%
Other Taxes	29,575,022	27,821,866	(1,753,156)	-6%
Licenses and Permits	5,258,540	5,575,297	316,757	6%
Fines & Forfeitures	5,054,533	8,069,916	3,015,383	60%
Use of Property	1,499,410	2,604,249	1,104,839	74%
Investment Income	108,320,275	114,858,875	6,538,600	6%
Charges for Sales & Services	21,129,730	28,131,154	7,001,424	33%
Revenue from Others	16,517,131	14,195,374	(2,321,757)	-14%
Federal	468,697,807	541,423,179	72,725,372	16%
Miscellaneous	324,315	0	(324,315)	-100%
Federal Mineral Royalties	2,000,000	2,000,087	87	0%
Other	2,304	2,488	184	8%
Total Revenues	1,128,507,136	1,307,250,144	178,743,008	16%
Other Financing Sources:				
Capital Leases	416,905	448,091	31,186	8%
Operating Transfers-In	194,940,406	161,948,537	(32,991,869)	-17%
Total Other Financing Sources	195,357,311	162,396,628	(32,960,683)	-17%
Total Revenue & Other Financing Sources	$ 1,323,864,447	$ 1,469,646,772	$ 145,782,325	11%



As shown in the table following, overall Expenditures and Other Financing Uses increased by 25% or $318.2 million in fiscal year 2004. Transfers-out shows an increase of 534% or $284 million due to a legislative transfer of $305 million from the General Fund to the Budget Reserve Fund as of June 30, 2004. In 2004, the General Fund did not transfer any funds to the Permanent Mineral Fund, but did transfer $312 million to the Budget Reserve Fund. General Government increased its expenditures by $24 million, while Health Services increased by $29 million due to an increase in federal programs and an increase in costs of existing programs.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2004

	FY03	FY04	Increase (Decrease)	Percent Change
General Government	$ 79,196,351	$ 103,266,352	$ 24,070,001	30%
Business Regulation	5,639,205	6,200,637	561,432	10%
Education	298,661,752	268,038,460	(30,623,292)	-10%
Health Services	485,334,594	513,917,804	28,583,210	6%
Law, Justice and Safety	131,716,064	131,764,328	48,264	0%
Employment	47,830,774	40,634,545	(7,196,229)	-15%
Recreation & Resource Development	54,905,871	64,941,451	10,035,580	18%
Social Services	103,341,882	112,543,156	9,201,274	9%
Capital Lease Interest	3,661,199	3,415,694	(245,505)	-7%
Total Expenditures	1,210,287,692	1,244,722,427	34,434,735	3%
Other Financing Uses				
Operating Transfers-Out	53,104,211	336,919,610	283,815,399	534%
Total Expenditures & Other Financing Uses	$ 1,263,391,903	$ 1,581,642,037	$ 318,250,134	25%

Capital Asset and Debt Administration

Capital Assets. The State of Wyoming's investment in capital assets, net of related debt, for its governmental and business type activities as of June 30, 2004, amounts to $193 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, and park facilities.

Major capital asset events during the current fiscal year included the following:

- Construction was almost completed on the Law Enforcement Academy building and the Women's Center security system; $3.8 million had been spent with a remaining encumbrance of $752,964 at year end.
- A variety of construction projects were underway or began at the Wyoming State Hospital Individual Living apartments and Residential Facilities; construction in progress as of the close of the fiscal year had reached $656,110.

More detailed information about the State's incomplete construction in progress is presented in Note 14 to the basic financial statements, on pages 59 – 66.

At the end of the fiscal year 2004, the State had invested $315 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2004, totaled 305 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2004

	Governmental Activities		Business-Type Activities		2003 Total Primary Government	2004 Total Primary Government
	2003	2004	2003	2004		
Land	$ 1,729,955	$ 1,878,960	$ 0	$ 0	$ 1,729,955	$ 1,878,960
Buildings, structures, & improvements	241,498,210	249,737,525			241,498,210	249,737,525
Equipment, furniture, & fixtures	45,872,143	49,039,222	3,138,970	5,453,516	49,011,113	54,492,738
Capitalized leases	783,052	1,070,531	2,553	209,123	785,605	1,279,654
Construction in progress	25,238,021	7,432,371	0	0	25,238,021	7,432,371
Total	$ 315,121,381	$ 309,158,609	$ 3,141,523	$ 5,662,639	$ 318,262,904	$ 314,821,248

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 45 - 47 of this report.

The State's Department of Transportation (DOT), a component unit of the State, is responsible for the majority of the infrastructure (consisting of roadways and bridges). As allowed by GASB Statement No. 34, DOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, DOT expenses certain maintenance and preservation costs and does not report depreciation expense. More detailed information about the DOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2003 and on page 69 - 70 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in adequate or above condition. In 2003, 92% of all bridges were rated adequate or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway system streets at 3.0. In 2003, the National Highway System streets rated 3.48 and the non-national highway system rated 3.14.

Bonded debt. At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of $120 million. Of this amount, $55 million represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The remaining $66 million is comprised of debt backed by the Wyoming Building Corporation, which is secured by a leased prison facility. The prison bonds were paid in full in September 2004.

The State of Wyoming's total bonded debt decreased by $4 million during the current fiscal year due to bond principal payments.

The State of Wyoming maintained a "SP1+" rating from Standard & Poor's Corporation and a "FA+" rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes. For the revenue refunding bonds the State received a "AA-" from Standard and Poor's Corporation.

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of $105 million, which is significantly in excess of the outstanding revenue bond debt.

Additional information on the State of Wyoming's long-term debt can be found in Note 9 on pages 49 - 53 of this report.

Economic Outlook and Condition

According to the Economic Analysis Division's *Ten Year Outlook Wyoming Economic Forecast: 2003-2012*—for most economic indicators, Wyoming's economy does not mirror the national economy. Wyoming's state economy is one of the least diversified in the nation. This report further illustrates the importance of how the Mining Sector continues to be one of the most important sectors in Wyoming's economy. For example, data for the latest year cited 2000 showed that mining contributed 24 percent to the State's Gross State Product (GSP), while nationwide, this sector's contribution to the gross domestic product was 1.4 percent. Another report of the Economic Anyalysis Division, *Wyoming Gross State Product by industry (NAICS),* for the year 2002 shows the mining sector contributing 43 percent to the State's Gross Product.

The other area, which this report cites as reflecting the magnitude of Wyoming's dependence on the mining industry, is the State's finances. Mineral Severance Taxes, Interest from the Permanent Mineral Trust Fund, mining related sales and use tax collections, a gross products tax levied on mineral production and Federal Mineral Royalties provide major sources of revenue for the State's General Fund, for primary and secondary education including school capital construction, and for cities, towns and counties of Wyoming. These sources combined are the primary reason Wyoming has no state personal or corporate tax and a comparatively low residential property tax.

This report's near-term outlook is for average growth supported by increased natural gas mining. Outside of the mining industry, however, the state's future prospects will be somewhat limited by a job market that fails to attract high-growth job opportunities. Although migration has recently reversed to a positive trend, many younger workers will be tempted to move to other states with more versatile job opportunities as their economies recover.

- As of June 2004, Wyoming's unemployment rate had decreased to 3.6 percent well below the rate for the same time the year before. This compares favorably with the 5.6% rate for the United States in June of 2004.

- For additional information and analysis of Wyoming's economy you are referred to the following website of the State's economic analysis division at http://eadiv.state.wy.us/

Request for information

This financial report is designed to provide a general overview of the State of Wyoming's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the State of Wyoming, State Auditor's Office, Capitol Bldg. Room 114, Cheyenne WY, 82002 or see at http://sao.state.wy.us/ .

Basic Financial Statements

Grey Eyes Arapahoe Chief
Photo Credit: State Parks & Cultural Resources

Statement of Net Assets

June 30, 2004

	State of Wyoming			Component Units			
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Business Council	Wyoming Community Development Authority
ASSETS							
Current Assets:							
Cash and Pooled Investments	755,749,442	67,424,314	$ 823,173,756	$ 207,538,261	$ 41,875,728	$ 23,089,819	$ 45,504,861
Cash and Investments with Trustee	1,878,010,180	196,853,501	2,074,863,681	0	0	0	0
Cash with Fiscal Agent	6,780,706	0	6,780,706	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	46,894,766	46,894,766	0	0	0	0
Accounts Receivable (net)	262,352,461	45,801,261	308,153,722	12,765,926	15,099,762	22,909	1,023,325
Interest Receivable	53,333,457	7,912,045	61,245,502	365,691	347,313	268,022	614,475
Taxes Receivable	0	8,341,883	8,341,883	0	0	0	0
Internal Balance	3,639	(3,639)	0	0	0	0	0
Due from Other Governments	191,308,920	642,559	191,951,479	0	11,028,617	1,089,154	0
Due from Primary Government	0	0	0	0	32,835,487	17,218	0
Due from Component Units	2,436,184	0	2,436,184	0	0	0	0
Loan and Pledge Receivables (net)	14,911,446	0	14,911,446	11,713,363	0	1,633,452	616,532
Advances Receivable	0	0	0	0	0	0	0
Inventory	3,098,243	10,218,073	13,316,316	3,811,839	16,537,610	21,178	0
Prepaid Expenses	0	17,631	17,631	1,294,417	0	0	0
Other Assets	0	0	0	0	569,781	0	0
Total Current Assets	3,167,984,678	384,102,394	3,552,087,072	237,489,497	118,294,298	26,141,752	47,759,193
Noncurrent Assets:							
Cash and Pooled Investments	3,957,082,633	447,586,706	4,404,669,339	139,357,451	0	0	242,999,314
Cash and Investments with Trustee	659,098,727	88,276,137	747,374,864				
Amounts on Deposit with U.S. Treasury	0	119,881,386	119,881,386	0	0	0	0
Due from Other Governments	0	0	0	760,000	0	0	0
Interest Receivable	0	0	0	0	0	0	5,916,360
Cash with Fiscal Agent	84,646,768	0	84,646,768	0	0	0	0
Loan and Pledge Receivables (net)	274,614,071	0	274,614,071	25,219,980	0	2,143,237	651,532,024
Other Assets	733,957	0	733,957	643,027	0	0	16,559,070
Capital Assets	309,158,609	5,662,639	314,821,248	253,018,439	5,042,001,506	270,889	1,791,606
Total Noncurrent Assets	5,285,334,765	661,406,868	5,946,741,633	418,998,897	5,042,001,506	2,414,126	918,798,374
Total Assets	8,453,319,443	1,045,509,262	9,498,828,705	656,488,394	5,160,295,804	28,555,878	966,557,567
LIABILITIES							
Current Liabilities:							
Accounts Payable	60,212,502	4,991,032	65,203,534	24,523,917	8,127,406	1,273,915	1,265,675
Liability Under Securities Lending	2,537,108,907	285,129,638	2,822,238,545	0	0	0	0
Internal Balance	237,953	(237,953)	0	0	0	0	0
Due to Other Governments	0	1,148,109	1,148,109	0	0	0	0
Due to Primary Government	0	0	0	0	262,309	1,099,644	0
Due to Component Unit	96,076	0	96,076	0	0	0	0
Interest Payable	2,447,413	0	2,447,413	0	0	0	2,923,002
Compensated Absences	14,849,130	337,347	15,186,477	4,688,242	6,017,003	47,412	0
Early Retirement	319,931	0	319,931	71,896	318,660	0	0
Claims/Benefits Payable	51,035,619	77,427,773	128,463,392	459,553	0	0	0
Bonds Payable	5,060,530	0	5,060,530	2,014,500	0	0	40,419,524
Capital Lease Payable	310,910	76,313	387,223	207,247	0	0	0
Other Liabilities	24,798	0	24,798	0	1,156,316	0	1,961,000
Deposits Held in Trust	0	0	0	6,920,773	44,317	0	0
Deferred Revenue	16,929,606	21,204	16,950,810	6,782,847	0	513,000	0
Total Current Liabilities	2,688,633,375	368,893,463	3,057,526,838	45,668,975	15,926,011	2,933,971	46,569,201
Long Term Liabilities:							
Compensated Absences	24,516,801	556,978	25,073,779	4,688,242	10,849,332	0	0
Early Retirement	57,343	0	57,343	47,355	294,698	0	0
Claims/Benefits Payable	19,663,541	625,612,553	645,276,094	5,014,384	0	0	0
Capital Lease Payable	358,362	94,884	453,246	2,001,375	0	0	0
Bonds Payable	115,402,529	0	115,402,529	35,985,013	0	0	710,648,008
Arbitrage Payable	345,730	0	345,730	0	0	0	5,715,778
Other	0	0	0	20,757,111	0	0	8,210,971
Deferred Revenue	13,946,266	0	13,946,266	0	0	0	0
Total Long Term Liabilities	174,290,572	626,264,415	800,554,987	68,493,480	11,144,030	0	724,574,757
Total Liabilities	2,862,923,947	995,157,878	3,858,081,825	114,162,455	27,070,041	2,933,971	771,143,958
Net Assets							
Investment in Capital Assets, Net of Related Debt	188,026,280	5,491,442	193,517,722	212,657,407	5,042,001,506	270,889	1,791,606
Restricted for Capital Project Fund	37,355,699	0	37,355,699	19,763,894	0	0	0
Restricted for Employment	0	209,899,807	209,899,807	0	0	0	0
Restricted Permanent Funds:							
Nonexpendable	3,410,704,567	0	3,410,704,567	191,931,912	0	0	0
Expendable, Education	0	0	0	49,381,341	0	0	0
Restricted Special Revenue Funds	1,466,042,414	0	1,466,042,414	0	0	0	0
Restricted Other	0	0	0	17,166,145	0	24,955,010	131,427,307
Unrestricted (Deficit)	488,266,536	(165,039,865)	323,226,671	51,425,240	91,224,257	396,008	62,194,696
Total Net Assets	5,590,395,496	50,351,384	$ 5,640,746,880	$ 542,325,939	$ 5,133,225,763	$ 25,621,907	$ 195,413,609

See Notes to the Basic Financial Statements

Statement of Activities

For the Year Ended June 30, 2004

Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: State of Wyoming: Governmental Activities	State of Wyoming: Business-Type Activities	State of Wyoming: Total	Component Units: University of Wyoming	Component Units: Department of Transportation	Component Units: Wyoming Business Council	Component Units: Wyoming Community Development Authority
State of Wyoming: Governmental Activities:											
General Government	$ 202,523,283	$ 113,556,101	$ 26,397,572	$ 0	$ (62,569,610)	$ 0	$ (62,569,610)	$ 0	$ 0	$ 0	$ 0
Business Regulation	21,849,097	7,205,902	5,030,836	0	(9,612,359)	0	(9,612,359)	0	0	0	0
Education	831,897,343	6,369,322	106,522,010	0	(719,006,011)	0	(719,006,011)	0	0	0	0
Health Services	529,735,164	12,785,721	309,670,941	0	(207,278,502)	0	(207,278,502)	0	0	0	0
Law, Justice and Safety	135,334,329	4,948,570	21,969,014	0	(108,416,745)	0	(108,416,745)	0	0	0	0
Employment	45,815,953	5,313,047	34,947,692	0	(5,555,214)	0	(5,555,214)	0	0	0	0
Recreation and Resource Development	242,852,306	46,947,813	187,358,613	0	(8,545,880)	0	(8,545,880)	0	0	0	0
Social Services	117,349,001	4,565,039	76,489,968	0	(36,293,994)	0	(36,293,994)	0	0	0	0
Capital Construction	44,010,350	0	0	711,999	(43,298,351)	0	(43,298,351)	0	0	0	0
Interest on Long Term Debt	3,993,161	0	0	0	(3,993,161)	0	(3,993,161)	0	0	0	0
Total Governmental Activities	2,175,359,987	201,691,516	768,386,644	711,999	(1,204,569,828)	0	(1,204,569,828)	0	0	0	0
Business-Type Activities:											
Workers' Compensation Insurance	204,665,338	174,065,828	905,301	0	0	(29,694,209)	(29,694,209)	0	0	0	0
Liquor Commission	47,654,817	55,052,044	0	0	0	7,397,227	7,397,227	0	0	0	0
Canteen Fund	922,268	1,091,664	0	0	0	169,396	169,396	0	0	0	0
Subsidence Insurance	10,884	0	51,430	0	0	40,546	40,546	0	0	0	0
Honor Farm Agricultural Sales	467,633	333,176	0	0	0	(134,457)	(134,457)	0	0	0	0
Wyoming Health Insurance	5,469,988	4,640,920	0	0	0	(829,068)	(829,068)	0	0	0	0
Unemployment Compensation	53,859,808	28,847,800	6,388,586	0	0	(18,623,422)	(18,623,422)	0	0	0	0
Total Business-Type Activities	313,050,736	264,031,432	7,345,317	0	0	(41,673,987)	(41,673,987)	0	0	0	0
Total State of Wyoming	$ 2,488,410,723	$ 465,722,948	$ 775,731,961	$ 711,999	(1,204,569,828)	(41,673,987)	(1,246,243,815)	$ 0	$ 0	$ 0	$ 0
Component Units:											
University of Wyoming	$ 293,305,621	$ 64,855,425	$ 74,006,553	$ 0	0	0	0	(154,443,643)	0	0	0
Department of Transportation	439,128,857	26,140,261	272,127,565	1,940,347	0	0	0	0	(138,920,684)	0	0
Wyoming Business Council	15,928,052	167,266	3,984,038	0	0	0	0	0	0	(11,776,748)	0
Wyoming Community Development Authority	43,604,807	43,065,139	2,757,014	0	0	0	0	0		0	2,217,346
Total Component Units	$ 791,967,337	$ 134,228,091	$ 352,875,170	$ 1,940,347	0	0	0	(154,443,643)	(138,920,684)	(11,776,748)	2,217,346
General Revenues:											
Taxes:											
Sales & Use Taxes					347,920,760	0	347,920,760	0	0	0	0
Mineral Severance and Royalties Tax					1,091,377,197	0	1,091,377,197	13,365,000	72,422,222	0	0
Other Taxes					221,887,934	0	221,887,934	0	104,836,516	0	0
Interest Income					235,412,418	33,730,000	269,142,418	22,921,555	1,717,668	90,206	11,463,584
Change in Fair Value of Investments					(86,032,224)	(16,092,000)	(102,124,224)	0	0	0	(9,593,308)
State Appropriations					0	0	0	144,691,670	0	19,781,461	0
Additions to Permanent Endowments					0	0	0	14,608,007	0	0	0
Other Revenue					0	0	0	6,897,551	3,301,179	51,419	0
Transfers					6,172,476	(6,172,476)	0	0	0	0	0
Total General Revenues and Transfers					1,816,738,561	11,465,524	1,828,204,085	202,483,783	182,277,585	19,923,086	1,870,276
Change in Net Assets					612,168,733	(30,208,463)	581,960,270	48,040,140	43,356,901	8,146,338	4,087,622
Net Assets - Beginning					4,967,628,017	80,559,847	5,048,187,864	494,285,799	5,089,868,862	17,475,569	191,325,987
Accounting Change (Footnote 1(D)					10,598,746	0	10,598,746				
Beginning Balance Restated					4,978,226,763 #	80,559,847	5,058,786,610				
Net Assets - Ending					$ 5,590,395,496	$ 50,351,384	$ 5,640,746,880	$ 542,325,939	$ 5,133,225,763	$ 25,621,907	$ 195,413,609

See Notes to the Basic Financial Statements

Balance Sheet

Governmental Funds

June 30, 2004

	General Fund	Foundation Program Fund	Budget Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
ASSETS							
Cash and Pooled Investments	$ 227,203,367	$ 55,482,585	$ 333,192,628	$ 1,072,464,514	$ 2,121,216,481	$ 843,883,865	$ 4,653,443,440
Cash and Investments with Trustee	574,215,223	16,173,135	0	479,539,201	1,057,079,671	383,141,923	2,510,149,153
Cash with Fiscal Agent	0	0	0	84,646,768	0	6,780,706	91,427,474
Accounts Receivable (net)	112,493,828	2,288	95,424,327	181,717	47,359,476	6,887,077	262,348,713
Interest Receivable	34,025,143	255,459	0	9,311,631	0	9,324,750	52,916,983
Due from Other Funds	1,255,278	0	305,058,970	0	0	4,349,686	310,663,934
Due from Other Governments	66,801,243	14,603,210	84,806,904	15,925,498	0	9,089,081	191,225,936
Due from Component Units	1,660	0	0		0	2,084,360	2,086,020
Loan Receivables (net)	19,710	0	0	596,849	113,581,489	175,327,469	289,525,517
Other Assets	252,237	0	0		0	0	252,237
Inventory	2,618,852	0	0		0	419,181	3,038,033
Total Assets	$ 1,018,886,541	$ 86,516,677	$ 818,482,829	$ 1,662,666,178	$ 3,339,237,117	$ 1,441,288,098	$ 8,367,077,440
LIABILITIES AND FUND BALANCE							
Liabilities							
Accounts Payable	$ 25,247,541	$ 118,586	$ 250,163	$ 7,727,530	$ 6,261,421	$ 19,543,425	$ 59,148,666
Liability Under Securities Lending	574,215,223	16,173,135	0	479,539,201	1,057,079,671	383,141,923	2,510,149,153
Due to Other Funds	306,445,186	0	335	0	0	5,543,432	311,988,953
Due to Component Unit	37,816	0	0	0	0	58,260	96,076
Compensated Absences	1,851,332	0	872	0	0	545,604	2,397,808
Early Retirement	0	0	0	0	0	14,645	14,645
Benefits Payable	37,351,881	0	0	0	0	0	37,351,881
Claims Payable	0	0	0	0	0	10,218,114	10,218,114
Deferred Revenue	11,320,741	14,603,210	1,738,563	0	85,357	16,904,412	44,652,283
Total Liabilities	956,469,720	30,894,931	1,989,933	487,266,731	1,063,426,449	435,969,815	2,976,017,579
Fund Balance							
Reserved for Encumbrances	49,799,352	0	4,690,256	0	0	156,424,821	210,914,429
Reserved for Advances	0	0	0	0	0	0	0
Reserve for Loans Receivable	19,710	0	0	596,849	113,581,489	174,601,444	288,799,492
Reserved for Inventory	2,618,852	0	0	0	0	419,181	3,038,033
Unreserved, Undesignated:							
General Fund	9,978,907	0	0	0	0	0	9,978,907
Special Revenue Funds	0	55,621,746	811,802,640	0	0	555,706,493	1,423,130,879
Debt Service Fund	0	0	0	0	0	7,223,212	7,223,212
Capital Project Fund	0	0	0	0	0	37,355,699	37,355,699
Permanent Funds	0	0	0	1,174,802,598	2,162,229,179	73,587,433	3,410,619,210
Total Fund Balances	62,416,821	55,621,746	816,492,896	1,175,399,447	2,275,810,668	1,005,318,283	5,391,059,861
Total Liabilities and Fund Balances	$ 1,018,886,541	$ 86,516,677	$ 818,482,829	$ 1,662,666,178	$ 3,339,237,117	$ 1,441,288,098	$ 8,367,077,440

See Notes to the Basic Financial Statements

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2004

Fund equity—total governmental funds		$ 5,391,059,861
Amounts reported for *governmental activities* in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		236,127,688
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		15,939,276
Internal service funds are used by management to charge the costs of certain activities, such as insurance telecommunications, technology and transportation to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.		45,063,817
Some liabilities are not due and payable in the current period and therefore are not reported in the fund. These liabilities include:		
Bonds Payable	(54,598,418)	
Compensated Absenses	(35,742,591)	
Retirement Obligations	(323,952)	
Capital leases	(669,272)	
Benefits Payable	(6,460,913)	
		(97,795,146)
Net assets of governmental activities		$ 5,590,395,496

See Notes to the Basic Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2004

	General Fund	Foundation Program Fund	Budget Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
REVENUES							
Taxes							
Sales and Use Taxes	$ 342,515,134	$ 0	$ 0	$ 0	$ 0	$ 5,405,626	$ 347,920,760
Mineral Severance Taxes	220,052,525	0	212,848,983	0	155,365,808	45,822,443	634,089,759
Other Taxes	27,821,866	136,780,674	0	0	0	506,969	165,109,509
Federal Mineral Royalties	2,000,087	184,944,508	205,970,677	0	0	64,216,153	457,131,425
Use of Property	2,604,249	0	0	82,486,971	0	13,276,880	98,368,100
License & Permits	5,575,297	0	0	0	0	41,918,303	47,493,600
Fines and Forfeitures	8,069,916	11,110	0	0	0	1,461,078	9,542,104
Federal	541,423,179	0	0	0	0	88,570,751	629,993,930
Charges for Sales and Services	28,131,154	0	0	0	0	28,541,878	56,673,032
Interest Income	45,502,284	4,294,892	0	52,603,666	0	31,064,084	133,464,926
Interest Income From							
Permanent Mineral Trust Fund	100,493,018	0	0	0	0	0	100,493,018
Net Increase/(Decrease) in the Fair Market							
Value of Investments	(31,136,427)	(942,807)	0	(12,988,955)	(20,097,105)	(19,401,568)	(84,566,862)
Miscellaneous	0	0	0	0	0	93,294	93,294
Revenue from Others	14,195,374	49,401,066	0	0	0	51,010,744	114,607,184
Sale of Land	2,488	0	0	0	0	493,397	495,885
Total Revenues	1,307,250,144	374,489,443	418,819,660	122,101,682	135,268,703	352,980,032	2,710,909,664
EXPENDITURES							
Current:							
General Government	103,266,352	2,187,483	1,846,613	13,515	0	19,684,213	126,998,176
Business Regulation	6,200,637	0	30	0	0	15,851,838	22,052,505
Education	268,038,460	467,995,248	638,267	0	0	97,305,092	833,977,067
Health Services	513,917,804	0	0	0	0	20,594,890	534,512,694
Law, Justice and Safety	131,764,328	0	447,376	0	0	8,499,211	140,710,915
Employment	40,634,545	0	188,337	0	0	4,160,342	44,983,224
Recreation and Resource Development	64,941,451	0	336,569	0	0	176,364,264	241,642,284
Social Services	112,543,156	0	0	0	0	5,187,842	117,730,998
Capital Construction	0	0	0	0	0	26,399,876	26,399,876
Debt Service:							
Principal Retirement	0	0	0	0	0	1,700,000	1,700,000
Interest	3,415,694	0	0	0	0	2,806,725	6,222,419
Total Expenditures	1,244,722,427	470,182,731	3,457,192	13,515	0	378,554,293	2,096,930,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,527,717	(95,693,288)	415,362,468	122,088,167	135,268,703	(25,574,261)	613,979,506
OTHER FINANCING SOURCES (USES)							
Transfers In	161,948,537	66,742,389	321,542,647	0	50,000,000	51,114,995	651,348,568
Transfers Out	(336,919,610)	0	(181,492,773)	(66,742,389)	0	(60,369,757)	(645,524,529)
Capital Leases	448,091	0	0	0	0	19,784	467,875
Total Other Financing Sources (Uses)	(174,522,982)	66,742,389	140,049,874	(66,742,389)	50,000,000	(9,234,978)	6,291,914
Net Change in Fund Balance	(111,995,265)	(28,950,899)	555,412,342	55,345,778	185,268,703	(34,809,239)	620,271,420
Fund Balance-Beginning	174,412,086	84,572,645	261,080,554	1,120,053,669	2,090,541,965	1,029,528,776	4,760,189,695
Accounting Change (Footnote 1(D)	0	0	0	0	0	10,598,746	10,598,746
Beginning Fund Balance Restated	174,412,086	84,572,645	261,080,554	1,120,053,669	2,090,541,965	1,040,127,522	4,770,788,441
Fund Balance-Ending	$ 62,416,821	$ 55,621,746	$ 816,492,896	$ 1,175,399,447	$ 2,275,810,668	$ 1,005,318,283	$ 5,391,059,861

See Notes to the Basic Financial Statements

Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities

For the Year Ended June 30, 2004

Net change in fund balances—total governmental funds	$ 620,271,420
Amounts reported for *governmental activities* in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($19,213,268) exceeded loss on disposal of fixed assets ($574,749) and depreciation ($22,955,643) in the current period.	(4,317,124)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(17,446,845)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	1,700,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	587,675
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.	11,373,607
Change in net assets of governmental activities	$ 612,168,733

See Notes to the Basic Financial Statements

Statement of Net Assets

Proprietary Funds

June 30, 2004

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Pooled Investments	$ 53,793,227	$ 13,631,087	$ 67,424,314	$ 22,190,762
Cash and Investments with Trustee	194,891,706	1,961,795	196,853,501	18,613,014
Amounts on Deposit with U.S. Treasury	0	46,894,766	46,894,766	0
Accounts Receivable (net)	43,287,247	2,514,014	45,801,261	3,748
Interest Receivable	5,490,790	2,421,255	7,912,045	416,474
Taxes Receivable	0	8,341,883	8,341,883	0
Due from Other Funds	470,975	10	470,985	1,089,634
Due from Other Governments	65,601	576,958	642,559	82,984
Due from Component Units	0	0	0	350,164
Inventories	0	10,218,073	10,218,073	60,210
Prepaid Expenses	0	17,631	17,631	0
Total Current Assets	297,999,546	86,577,472	384,577,018	42,806,990
Noncurrent Assets:				
Cash and Pooled Investments	421,316,907	26,269,799	447,586,706	37,197,873
Cash and Investments with Trustee	87,396,397	879,740	88,276,137	8,346,740
Amounts on Deposit with U.S. Treasury	0	119,881,386	119,881,386	0
Other Assets	0	0	0	481,720
Fixed Assets (net)	4,996,722	665,917	5,662,639	73,022,604
Total Non-Current Assets	513,710,026	147,696,842	661,406,868	119,048,937
Total Assets	811,709,572	234,274,314	1,045,983,886	161,855,927
LIABILITIES				
Current Liabilities:				
Accounts Payable	208,711	4,787,343	4,996,054	1,070,051
Liability Under Securities Lending	282,288,103	2,841,535	285,129,638	26,959,754
Due to Other Funds	9,406	222,243	231,649	312
Due to Other Governments	0	1,148,109	1,148,109	0
Interest Payable	0	0	0	842,383
Compensated Absences Payable	252,141	85,206	337,347	462,280
Claims and Benefits Payable	76,069,639	1,358,134	77,427,773	9,480,259
Other Liabilities	76,313	0	76,313	8,882
Bonds Payable	0	0	0	2,560,000
Deferred Revenue	0	21,204	21,204	4,113,626
Total Current Liabilities	358,904,313	10,463,774	369,368,087	45,497,547
Long Term Liabilities:				
Compensated Absences Payable	416,300	140,678	556,978	763,252
Claims and Benefits Payable	625,130,361	482,192	625,612,553	7,226,670
Bonds Payable	0	0	0	63,304,641
Other Liabilities	94,884	0	94,884	0
Total Non-Current Liabilities	625,641,545	622,870	626,264,415	71,294,563
Total Liabilities	984,545,858	11,086,644	995,632,502	116,792,110
NET ASSETS				
Invested in Capital Assets (net of related debt)	4,825,525	665,917	5,491,442	10,000,153
Restricted for Unemployment Compensation	0	209,899,807	209,899,807	0
Unrestricted	(177,661,811)	12,621,946	(165,039,865)	35,063,664
Total Net Assets	$ (172,836,286)	$ 223,187,670	$ 50,351,384	$ 45,063,817

See Notes to the Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended June 30, 2004

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services (Note 9)	$ 174,065,828	$ 89,965,604	$ 264,031,432	$ 133,634,537
Total Revenues	174,065,828	89,965,604	264,031,432	133,634,537
OPERATING EXPENSES				
Salaries and Wages	5,122,550	982,822	6,105,372	6,090,189
Employee Benefits	1,564,955	382,109	1,947,064	2,208,133
Travel	153,529	20,797	174,326	146,367
Purchases for Resale	0	46,743,113	46,743,113	114,531
Rental, Supplies and Services	4,195,007	379,548	4,574,555	19,275,478
Contracted Services	2,940,668	218,488	3,159,156	2,741,275
Claims and Benefits Expense	189,375,135	59,259,036	248,634,171	81,649,386
Depreciation Expense	1,310,717	399,321	1,710,038	6,322,834
Total Operating Expenses	204,662,561	108,385,234	313,047,795	118,548,193
Operating Income (Loss)	(30,596,733)	(18,419,630)	(49,016,363)	15,086,344
NONOPERATING REVENUES (EXPENSES)				
Grants Received	905,301	6,440,016	7,345,317	0
Investment Income	23,047,297	10,682,703	33,730,000	1,454,474
Net Increase/(Decrease) in the Fair Market Value of Investments	(15,930,151)	(161,849)	(16,092,000)	(1,465,362)
Interest Expense	0	0	0	(3,404,104)
Gain/(Loss) on Disposal of Fixed Assets	(2,777)	(164)	(2,941)	(646,182)
Total Nonoperating Revenues (Expenses)	8,019,670	16,960,706	24,980,376	(4,061,174)
Income Before Transfers	(22,577,063)	(1,458,924)	(24,035,987)	11,025,170
Transfers from Other Funds	0	704,957	704,957	348,437
Transfers to Other Funds	(16,802)	(6,860,631)	(6,877,433)	0
Change in Net Assets	(22,593,865)	(7,614,598)	(30,208,463)	11,373,607
Total Net Assets-Beginning	(150,242,421)	230,802,268	80,559,847	33,690,210
Total Net Assets-Ending	$ (172,836,286)	$ 223,187,670	$ 50,351,384	$ 45,063,817

See Notes to the Basic Financial Statements

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2004

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Charges for Sales and Services	$ 165,008,315	$ 88,992,090	$ 254,000,405	$ 134,086,678
Cash Payments to Suppliers for Goods and Services	(125,602,281)	(108,342,360)	(233,944,641)	(101,082,180)
Cash Payment to Employees for Services	(6,836,760)	(1,326,837)	(8,163,597)	(9,682,097)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	32,569,274	(20,677,107)	11,892,167	23,322,401
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants Received	905,301	6,440,016	7,345,317	0
Transfers In	0	704,957	704,957	348,437
Transfers Out	(16,802)	(6,860,631)	(6,877,433)	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	888,499	284,342	1,172,841	348,437
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of Fixed Assets	(3,452,683)	(781,413)	(4,234,096)	(2,837,164)
Payment on Bond Issuance Cost	0	0	0	(2,580)
Payment of Bond Principal	0	0	0	(2,445,000)
Expenditures for Construction in Progress	0	0	0	(3,245,176)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	0 (3,452,683)	(781,413)	(4,234,096)	(8,529,920)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Investment Income	21,574,866	11,025,072	32,599,938	1,182,108
Change in the Fair Value of Investments	(15,930,151)	(161,849)	(16,092,000)	(1,465,362)
Securities Lending Collateral	273,642,814	2,651,590	276,294,404	25,968,776
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	279,287,529	13,514,813	292,802,342	25,685,522
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	309,292,619	(7,659,365)	301,633,254	40,826,440
CASH AND CASH EQUIVALENTS, JULY 1, 2003	448,105,618	217,177,938	665,283,556	45,521,949
CASH AND CASH EQUIVALENTS, JUNE 30, 2004	$ 757,398,237	$ 209,518,573	$ 966,916,810	$ 86,348,389
OPERATING INCOME (LOSS)	$ (30,596,733)	$ (18419630.00)	$ (49016363.00)	$ 15086344.00
Adjustments to Reconcile Operating Income to Net Cash				
Depreciation	1,310,717	399321.00	1710038.00	6322834.00
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(8,934,305)	(1040116.00)	(9974421.00)	0.00
(Increase) Decrease in Due from Other Funds	(129,404)	(10.00)	(129414.00)	(223005.00)
(Increase) Decrease in Due from Other Governments	8,599	83285.00	91884.00	47424.00
(Increase) Decrease in Due from Component Unit	0	0.00	0.00	155723.00
(Increase) Decrease in Inventories	0	43875.00	43875.00	37694.00
(Increase) Decrease in Prepaid Expense	0	15993.00	15993.00	0.00
Increase (Decrease) in Deferred Revenue	(2,403)	(16674.00)	(19077.00)	404935.00
Increase (Decrease) in Other Liabilities	171,197	0.00	171197.00	(7052.00)
Increase (Decrease) in Due to Other Funds and Other Governments	(11,087)	(200679.00)	(211766.00)	(7836.00)
Increase (Decrease) in Accounts Payable	(3,449,721)	(1390368.00)	(4840089.00)	(1331060.00)
Increase (Decrease) in Capital Leases	(1,860)	0.00	(1860.00)	0.00
Increase (Decrease) in Benefits Payable	74,200,000	(210995.00)	73989005.00	2850235.00
Increase (Decrease) in Compensated Absences	4,274	58891.00	63165.00	(13835.00)
Total Adjustments	63,166,007	(2,257,477)	60,908,530	8,236,057
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 32,569,274	$ (20,677,107)	$ 11,892,167	$ 23,322,401
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	$ 475,110,134	$ 39,900,886	$ 515,011,020	$ 59,388,635
Cash Equivalents with Trustee	282,288,103	2,841,535	285,129,638	26,959,754
Amounts on Deposit with U.S. Treasury	0	166,776,152	166,776,152	0
Total Cash and Cash Equivalents shown on Net Asset	$ 757,398,237	$ 209,518,573	$ 966,916,810	$ 86,348,389

See Notes to the Basic Financial Statements

Statement of Net Assets

Fiduciary Funds

June 30, 2004

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents:				
Cash and Pooled Investments	$ 304,570,576	$ 34,872,463	$ 273,961,844	$ 45,925,846
Cash Equivalents with Trustee	0	9,442,597	0	0
Total Cash and Cash Equivalents	304,570,576	44,315,060	273,961,844	45,925,846
Receivables:				
Accounts Receivable	96,154,489	1,307	0	0
Tax Receivable	320,000	0	0	41,961,153
Interest Receivable	22,125,040	145,869	388,073	0
Other	50,439			
Total Receivables	118,649,968	147,176	388,073	41,961,153
Investments, at Fair Value	5,358,959,914	0	0	0
Total Assets	5,782,180,458	44,462,236	274,349,917	87,886,999
LIABILITIES				
Accounts Payable	3,776,954	1,614	0	0
Liability Under Securities Lending	467,545,328	9,442,597	0	0
Due to Other Governments	0	0	0	39,154,114
Due to Individuals and/or Organizations	0	0	0	48,732,885
Deposits Held in Trust	0	4,354,443	0	0
Claims and Benefits Payable	154,216	0	0	0
Securities Purchased	257,335,074	0	0	0
Total Liabilities	728,811,572	13,798,654	0	87,886,999
NET ASSETS				
Net Assets Held in Trust for:				
Pension Benefits	5,053,368,886	0	0	0
Participants	0	18,010,357	274,349,917	0
Individuals, Organizations, and Other Governments	0	12,653,225	0	0
Total Net Assets	$ 5,053,368,886	$ 30,663,582	$ 274,349,917	$ 0

See Notes to the Basic Financial Statements

Statement of Changes in Net Assets

Fiduciary Funds

For the Year Ended June 30, 2004

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund
Additions:			
Contributions:			
Employer	$ 64,689,634	$ 0	$ 0
Employee	89,488,721	0	0
Participants	0	5,050,052	0
Other	2,890,239	1,351,512	175,151,978
	157,068,594	6,401,564	175,151,978
Investment Earnings:			
Net Increase/(Decrease) in the Fair Value of Investments	731,949,117	1,782,692	(1,048,652)
Interest and Dividends	135,105,830	1,036,192	3,563,369
Investment Fees	(9,751,771)	(168,118)	0
Security Lending Gross Income	5,496,750	0	0
Broker Rebates	(4,139,500)	0	0
Agent Fees	(366,200)	0	0
Net Income (Loss) from Investing Activities	858,294,226	2,650,766	2,514,717
Total Additions	1,015,362,820	9,052,330	177,666,695
Deductions			
Benefits paid	209,881,078	0	0
Refunds	11,485,926	0	0
Administrative expenses	2,466,110	0	441,993
Withdrawals	0	6,386,279	208,801,365
Total Deductions	223,833,114	6,386,279	209,243,358
Change in Net Assets	791,529,706	2,666,051	(31,576,663)
Net Assets-Beginning	4,261,839,180	27,997,531	305,926,580
Net Assets-Ending	$ 5,053,368,886	$ 30,663,582	$ 274,349,917

See Notes to the Basic Financial Statements

Notes to the Basic Financial Statements

For the Year Ended June 30, 2004

NOTE 1 Summary of Significant Accounting Policies

A. Reporting entity

An elected Senate and House of Representatives governs the State. As required by accounting principles generally accepted in the United States, these financial statements present the State and its component units. The component units discussed below are included in the State's reporting entity because of the significance of their operational or financial relationships to the State.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities over which the State has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State.

The following organization is the State's blended component unit:

The Wyoming Building Corporation is an independent authority that finances, owns and operates real and personal property used by the State. The Bldg. Corp. is blended as an internal service fund in this report because it provides services almost entirely to the State. The State approves the appointment of the directors and The Bldg. Corp. is fiscally dependent on the State as the sole lessee of Bldg. Corp. assets. The Building Corporation issues a stand-alone financial report. Copies may be obtained by writing to Wyoming Building Corporation, 6101 North Yellowstone Avenue, Cheyenne, Wyoming, 82009.

The following organizations comprise the State's discretely presented component units:

The Wyoming Department of Transportation administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor appoints a voting majority of the DOT's Commission and is able to remove appointed board members at will. The financial information included for DOT relates to its fiscal year ended September 30, 2003.

The Wyoming Community Development Authority is an independent authority that provides low interest financing for Wyoming homebuyers. WCDA issues negotiable notes and bonds to fulfill its purpose. Neither the faith and credit nor taxing power of the State may be pledged for the amounts so issued. The State appoints a majority of WCDA board members and the State authorizes WCDA bond issuances; thereby, WCDA is financially accountable to the State.

The Wyoming Business Council is an independent authority that provides economic development and growth for the State. The State appoints all of the directors and provides a material subsidy to WBC.

The University of Wyoming is a public land grant research university serving as a statewide resource of higher education. The University of Wyoming is governed by a board made up of twelve members appointed by the Governor with the consent of the Senate.

To obtain the component unit financial reports, contact:

Wyoming Department of Transportation
5300 Bishop Boulevard
P.O. Box 1708
Cheyenne, WY 82002

Wyoming Community Development Authority
155 North Beech Street
P.O. Box 634
Casper, WY 82602

Wyoming Business Council
214 W. 15th Street
Cheyenne, WY 82002

University of Wyoming
Accounting Office
PO Box 3314
Room 101, Old Main
Laramie, WY 82071-3314

B. Basis of Presentation

The accompanying financial statements of the State of Wyoming, (the State), have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to governmental organizations in the United States.

The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Financial data for the Wyoming Retirement System (WRS), Wyoming Department of Transportation (DOT), University of Wyoming (University) including it's component unit, the University of Wyoming Foundation (Foundation), Wyoming Community Development Authority (WCDA), Wyoming Building Corporation (Bldg. Corp.) and the Wyoming Business Council (WBC) have been derived from reports prepared by those organizations, based on independent accounting systems maintained by them.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The **Statement of Net Assets** presents the reporting entities' non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in four categories:

- **Invested in capital assets**, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

- **Restricted net assets – nonexpendable** consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

- **Unrestricted net assets** consist of net assets that do not meet the definition of the three preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

The **Statement of Activities** demonstrates the degree, to which the direct expenses, of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable within a specific function or segment.

The cost allocation by internal service is included in the direct expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being combined into a single column.

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified by program and general revenues. Program revenues include 1) charges to customers or applicants for goods and services 2) operating grants and contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

As permitted by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Funds that use Proprietary Fund Accounting,* the State has elected not to adopt Financial Accounting Standards Board (FASB) statements issued after November 30, 1989, unless the GASB specifically adopts such FASB statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60-75 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

During the year the State changed its' accounting for game licenses. Previously, the State recognized game licenses from its June Drawings in the fiscal year containing the hunting season. As the majority of fees are received in the fiscal year preceding the hunting season, these receipts were reflected as deferred revenue in the year end financial statements. The State is now recognizing fees for game licenses in the fiscal year they are received for fund level statements and at the time the draws are conducted for the entity-wide statements.

Sales and Use tax, Mineral Severance tax, Federal Mineral Royalty tax, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the State.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of operations.

The State uses funds and component units to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

Governmental Funds:

The State reports the following **major governmental funds**:

a. General Fund as the primary operating fund of the State, accounts for all financial resources except those required to be accounted for in another fund.

b. Foundation Program Fund accounts for federal mineral royalties, mineral severance tax and other revenue sources, which are restricted for payments to school districts.

c. Budget Reserve Fund accounts for mineral severance tax and other revenue sources, which are restricted for specific appropriation by the legislature.

d. Common School Land Fund accounts for land donated to the State and income derived from those lands. The revenue earned by this fund is restricted for the purpose of establishing, maintaining, and supporting school facilities.

e. Permanent Mineral Trust Fund accounts for a portion of severance tax. The interest earned by this fund is restricted for distribution to specific funds.

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private enterprise- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenue and expenses are classified as operating and non-operating. Operating revenues and expenses generally result from providing goods and services. All other revenues and expenses are reported as non-operating.

The State reports the following **major enterprise fund:**

a. Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance fund that provides workers' compensation insurance to government and private businesses.

Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governmental units, on a cost-reimbursement basis. The Internal Service Funds include the Computer Technology Fund, Motor Vehicle Fund, Central Duplicating Fund, Telecommunications Fund, Group Insurance Fund, Wyoming Surplus Property Fund, Personnel/Training Fund, State Self Insurance Fund, and the Wyoming Building Corporation.

Fiduciary Funds:

a. Pension Trust Funds account for the assets held by WRS, as trustee, for seven retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2002. WRS is legally separate from the State. However, the State appoints a voting majority of the WRS board, sets the contribution requirements and has a fiduciary responsibility for WRS assets.

b. Private-Purpose Trust Funds account for resources of all other trust arrangements in which principle and income benefit individuals, private organizations, or other governments (i.e., Unclaimed Property/Escheat property, and College Savings).

c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer (i.e., WYO-Star).

d. Agency Funds account for assets that the State holds on behalf of others as their agent.

Component Units account for the activities of legally separate organizations for which the elected officials of the State are financially accountable.

E. Assets, liabilities, and net assets or equity

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School, Permanent Mineral, Worker's Compensation, Tobacco Settlement, and Water funds and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the general fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one-year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one-year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

2. **Receivables and Payables.**

   a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.

   b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. In accordance with State statute, the lien date is between August and September of the following year.

   c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.

3. **Inventories.** Inventories are reported in the proprietary funds using the lower of average cost or market. In the governmental fund types, inventories are accounted for at cost or average cost on a first-in, first-out basis. Inventory items are considered expenditures when purchased. However, as inventories on hand at June 30, 2004, are significant, they have been recorded as assets in the governmental funds. Inventories are reported by the University at the lower of cost (first-in, first-out) or market except for livestock inventory that is reported at net realizable value. The Department of Transportation's inventories are valued at average cost, less an allowance for obsolete items and charged to expenditures when consumed.

4. **Securities lending collateral.** Securities on loan for cash collateral are reported in the Statement of Net Assets. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.

5. **Capital assets.** Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Assets). Capital assets are stated at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are stated at their estimated fair market value on the date received. The State currently does not capitalize interest costs incurred during construction, except on business-type activities. Capital assets of the business-type activities are capitalized in the fund in which they are utilized. The State's capital assets are depreciated over their useful lives using the straight-line basis.

a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost of $500 or more at the date of acquisition and have an expected useful life of one year or more. Estimated useful lives for capital assets are all being depreciated on a straight line basis as follows:

Class	Estimated Life
Buildings & Bldg. Improvements	40 years
Vehicles	3 - 7 years
Equipment	3 - 17 years

b. **Infrastructure.** Infrastructure assets can include roads, bridges, lighting systems, drainage systems and flood control systems, and rest areas. The primary government will have infrastructure in the State Parks and Cultural Resources division and the Department of Game and Fish. Department of Transportation (DOT) reports most of the infrastructure assets for the State. DOT's capitalization level for infrastructure is $250,000. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, DOT has elected to expense all infrastructure related expenditures, except for those expenditures related to improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system that will assess asset condition and must maintain infrastructure assets at the condition level DOT established.

c. **Art and the Wyoming State Museum Collection**. The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.

6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 480 hours of vacation leave. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (½) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the government fund financial statements. Amounts of vested accumulated leave not expected to be liquidated with expendable available financial resources is not reported by the governmental funds in the government fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

7. **Deferred Revenue.** The State reports deferred revenue on its government-wide statements and its fund financial statements. Deferred revenue arises when resources are received by the State before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the State has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized.

8. **Long-term obligations.** In the government-wide statements and proprietary fund financial statements, long-term liabilities are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion, expected to be financed, from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

9. **Fund equity.** Portions of fund equity are reported in the fund financial statements as "reserved" to indicate (1) amounts not available for expenditure, such as equity represented by inventory and prepaid items; and (2) amounts legally segregated for a specific future use, such as those pledged for debt service, or legally binding contractual agreements. Designated fund balance represents tentative plans for future use of financial resources. As of June 30, 2004, Workers' Compensation, an enterprise fund, reported an accumulated deficit of $173 million. The State is in the process of developing a plan to fully fund workers' compensation liabilities by 2008 through premium rate adjustments. As of June 30, 2004, The Bldg. Corp., an internal service fund, reported an accumulated deficit of $558,436. The negative net assets will be funded through future lease payments.

10. **Inter-fund Transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. See further information in Note 7.

NOTE 2 Funds and Component Units

The following table lists all of the funds and component units reflected in this financial report.

PRIMARY GOVERNMENT:

MAJOR FUNDS

Governmental Funds:
General Fund
Special Revenue Funds:
Foundation Program Fund
Budget Reserve Fund
Permanent Funds:
Common School Land Fund
Permanent Mineral Trust Fund

Proprietary Funds:
Enterprise Funds:
Workers' Compensation Insurance Fund

NON-MAJOR FUNDS

Governmental Funds:
Special Revenue Funds:
Environmental Quality Fund
Board & Regulartory Fund
Game and Fish Fund
Statutory Reserve Account Fund
GAAP Holding Fund
Special Projects Fund
Community College Grants Fund
Municipal Rainy Day Fund
School Debt Service Assistance Fund
Water Fund
Workforce Development Fund
Mineral Royalties Fund
Government Royalty Distributions Fund
Farm Loan Revenue Fund
Farm Loan Loss Reserve Fund
State Revolving Fund
Miners Hospital Land Fund
Omnibus Land Fund
Donations and Bequests Fund
Wyoming Wildlife Fund
University Endowment Fund
Oil Surcharge Conservation Fund
State Land Fund
Flex Benefits Program Fund
Permanent Funds:
Wyoming Wildlife Trust Fund
Montgomery Home for the Blind Fund
Wyoming Tobacco Settlement Fund
Agency Funds:
Treasurer's Agency Fund
Department of Revenue Fund
Other Agency Funds
State Lands Fund
Funds Held For Individuals

Proprietary Funds:
Enterprise Funds:
Liquor Commission Fund
Canteen Fund
Subsidence Insurance Fund
Honor Farm Agricultural Sales Fund
Wyoming Health Insurance Fund
Unemployment Compensation Fund
Internal Service Funds:
Computer Technology Fund
Motor Vehicle Fund
Central Duplicating Fund
Telecommunications Fund
Group Insurance Fund
Wyoming Surplus Property Fund
Personnel\Training Fund
State Self Insurance Fund
Wyoming Building Corporation

Fiduciary Funds
Private-Purpose Trust Funds:
Unclaimed Property Fund
College Savings Fund
Investment Trust Fund:
WYO-Star
Pension Funds:
Wyoming Retirement System Fund
Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund
Volunteer Firemen's Pension Fund
Paid Firemen's Pension Funds
Wyoming Judicial Retirement Fund
Wyoming Law Enforcement Retirement Plan
457 Plan
Capital Projects Fund

Debt Service Fund

Discretely Presented Component Units:

Governmental
Component Units:
Department of Transportation
Wyoming Business Council

Proprietary
Component Units:
University of Wyoming
Wyoming Community Development Authority

NOTE 3 Deposits and Investments

Accounting principles generally accepted in the United States require all deposits and investments of a governmental entity to be categorized according to the level of risk associated with the deposits and investments. In addition, GASB Statement 14 requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure for the University, WRS, DOT, Bldg. Corp., WBC, and WCDA. However the cash and investments for these entities, which are held in the State cash and investment pool at June 30, 2004 are included only in the risk disclosure for the State as a whole. The deposit risk categories and the investment risk categories used in this note are as follows:

Deposit risk categories

- *Category 1)* Deposits that are federally insured or collateralized with securities held by the State (component unit) or by its agent in the State's (component unit's) name.
- *Category 2*) Deposits that are uninsured but fully collateralized with securities held by the pledging financial institution's trust department or agent in the State's (component unit's) name.
- *Category 3)* Deposits that are collateralized with securities held by the pledging financial institution or by its agent but not in the State's (component unit's) name and non-collateralized deposits.

Investment Risk categories

- *Category 1)* Investments that are insured or registered, or securities held by the State (component unit), or its agent in the State's (component unit's) name.
- *Category 2*) Uninsured and unregistered investments for which the securities are held by the counter party's trust department or agent in the State's (component unit's) name.
- *Category 3)* Investments that are uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the State's (component unit's) name.

These investments, in general, are exposed to various risks, such as interest rate, credit, foreign currency and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the basic financial statements.

State of Wyoming

The following table presents the deposits held by the State at June 30, 2004 categorized to give an indication of the level of risk assumed by the State. The categories used are defined above.

	Deposit Risk Category				
	1	2	3	Bank Balance	Carried At
Bank Deposits	$ 200,000	$ 5,658,818	$ 0	$ 5,858,818	**
Time Deposits	500,000	8,700,000	0	9,200,000	$ 9,200,000
	$ 700,000	$ 14,358,818	$ 0	$ 15,058,818	

** As part of its cash management procedure, the State transfers funds to deposit accounts daily as warrants are presented.

Additionally, the State holds funds not required to be collateralized on behalf of others. At year end, $5,219,199 was held in demand and savings bank accounts and $14,322,979 was held in bank certificates of deposit. These funds are reported in the agency funds.

University of Wyoming

At June 30, 2004, the University had $30,001,905 on deposit with the State Treasurer. The carrying amount of the University's deposits, other than the amount on deposit with the State Treasurer and $62,789 of cash with the University of Wyoming Foundation (Foundation) less $404,739 of University cash eliminated because it is also included in Foundation investments, was $13,784,920 and the bank balance was $16,762,175, which is categorized below to give an indication of the level of credit risk assumed by the University. The difference between the carrying amount and the bank balance is a result of transactions in transit.

	Deposit Risk Category			
	1	2	3	Bank Balance
Bank Deposits	$ 300,000	$ 14,062,175	$ 0	$ 11,384,920
Certificate of Deposits	0	2,400,000	0	2,400,000
Sub-Total	$ 300,000	$ 16,462,175	$ 0	$ 13,784,920

Wyoming Retirement System, Department of Transportation

Deposits for WRS, as of December 31, 2003, and DOT, as of September 30, 2003 amounting to $4,391,667 and $41,833,436 respectively are in the pooled cash account managed by the Wyoming State Treasurer. Deposits as of June 30, 2003 for WRS and DOT are included in the State's deposit and investment disclosure risk table.

Wyoming Community Development Authority

At June 30, 2004, WCDA had $3,503,085 on deposit with a Trustee. The carrying amount of WCDA bank deposits, other than the amount on deposit with the State Treasurer, was $3,339,074 and the bank balance was $3,890,986. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2004, were covered by insurance or collateral held in joint custody with the financial institution.

Investment Authority

State statutes authorize the State to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds, and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature.

During the 2000 session, legislators authorized monies in the permanent fund to be invested in common stock of United States Corporations not to exceed fifty-five percent (55%) of the State's cash balance. The State invests in mortgage-backed securities in part to maximize yields and in part to hedge against a rise in interest rates. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to pre-payments by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and homeowners refinance mortgages, thereby prepaying the mortgages

underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

State of Wyoming

The following table presents the investments held by the State at June 30, 2004 categorized to give an indication of the level of risk assumed by the State. The risk categories used were previously defined.

	Investment Risk Category				
	1	2	3	Cost	Fair Value
U.S. Government Bonds	$ 815,385,770	$ 179,993,708	$ 268,246,060	$ 1,263,625,538	$ 1,259,295,860
Amounts on Deposit with U.S. Treasury	166,766,152	0	0	166,766,152	166,766,152
Mortgage Backed Securities	170,515,979	0	0	170,515,979	168,578,401
Municipal Bonds	732,875			732,875	731,990
Corporate Securities	566,928,122	890,994,225	0	1,457,922,347	1,438,212,958
Commercial Paper	2,810,217	174,199,759	0	177,009,976	169,962,539
Equities	553,552,499	0	0	553,552,499	614,819,764
Sub-Total	$ 2,276,691,614	$ 1,245,187,692	$ 268,246,060	3,790,125,366	3,818,367,664
Non-Categorized Investments					
Securities on Loan for Cash Collateral				2,924,712,115	2,821,002,755
Industrial Revenue Bonds				4,600,000	4,600,000
Mortgage Purchase Program (WCDA)				2,114,307	2,232,239
Community College Bonds				184,000	184,000
Guaranteed Investment Contracts				31,838,463	30,121,263
Agricultural Loans				7,275,851	7,275,851
Pipeline and Drainage District Loans				309,000	309,000
Small Business Assistance Loans				1,350,653	1,350,653
Private Equity				13,467,248	13,467,248
Mutual Funds and Repurchase Agreements				1,865,890,111	1,867,235,759
Sub-Total				4,851,741,748	4,747,778,768
Total				$ 8,641,867,114	$ 8,566,146,432

Investments in certain loans and other investments held by the State Treasurer cannot be categorized because securities are not used as evidence of the investment. In addition, the State holds $2,114,307 of WCDA mortgage bonds, which are categorized as the mortgage purchase program in the disclosure of custodial credit risk above.

Investments which are reported in category three are securities lent out which are collateralized by cash and securities which are subsequently used to purchase investments held by the State's agent, in the agent's name.

Securities Lending Transactions. State Statutes permit the State Treasurer to lend its securities, through the use of an agent, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agent lends securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 102 percent of value. The State, through its agent, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category for the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan.

The following represents the balances relating to the securities lending transactions at the financial statement date:

Securities Lent	Fair Value of Underlying Securities	Collateral Received
Lent for Cash Collateral		
U.S. Government & Agencies Securities	$ 2,578,253,104	$ 2,652,626,679
Mortgage Backed Bonds	87,852,382	88,490,218
Corporate Securities	100,758,551	95,077,250
Equities	54,138,717	63,317,193
Lent for Securities Collateral		
U.S. Government & Agencies Securities	253,947,194	262,573,988
	$ 3,074,949,948	$ 3,162,085,328

Either the agent or the borrowers can terminate all securities loans on demand, although the average term of the loan is eleven days. Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 209 days. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2004, the cash collateral of $2,899,511,340 was recorded as cash and investments with trustee and as a liability under security lending.

Unemployment Compensation Fund. At June 30, 2004, the State had Amounts on Deposit with the U.S. Treasury of $166,776,152, which are held in trust for unemployment benefits and administration of those benefits.

University of Wyoming

For endowment funds, the University has authority to invest in equity or non-equity investments. State statutes authorize agencies of the State to invest public funds in United States treasury bills, notes, bonds, or other obligations that are unconditionally guaranteed or insured by the United States Government or an agency thereof. At June 30, 2004, these investments are categorized below to give an indication of the level of credit risk assumed by the University.

	Investment Risk Category				
	1	2	3	Carrying Value	Fair Value
Corporate Securities	$ 7,272,664	$ 0	$ 0	$ 7,272,664	$ 7,272,664
U.S. Government Securities	3,829,260	73,507,521	0	77,336,781	77,140,707
Sub-Total	$ 11,101,924	$ 73,507,521	$ 0	84,609,445	84,413,371
Land, at Historical Cost				1,243,890	5,447,028
Investment Held by State Treasurer				19,586,288	19,586,288
Money Market Mutual Fund				343,642	343,642
Sub-Total				21,173,820	25,376,958
Total - University				$ 105,783,265	$ 109,790,329
University of Wyoming Foundation Investments (cost $189,137,504)				197,667,572	197,667,572
				$ 303,450,837	$ 307,457,901

Wyoming Retirement System

Investment Authority

State statutes authorize the WRS to invest exercising the judgment and care that a prudent investor would in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the board which are reasonably suitable to the purpose of the Wyoming retirement account.

The purchase of mortgage backed securities that are defined as high risk is prohibited. High-risk mortgage backed securities are those that are rated V-6 or higher by Fitch Investors Services. The bank balance and the carrying amount of WRS deposits, other than those with the State Treasurer, at December 31, 2003 were as follows:

	Deposit Risk Category				
	1	2	3	Bank Balance	Carried At
From Defined Benefit Plans	$ 289,421,443	$ 0	$ 0	$ 289,421,443	$ 289,421,443
From 457 Deferred Compensation Plan	10,757,466	0	0	10,757,466	$ 10,757,466
	$ 300,178,909	$ 0	$ 0	300,178,909	$ 300,178,909
Deposits held by the State Treasurer				4,391,667	4,391,667
				$ 304,570,576	$ 304,570,576

Investments

The following table presents the investments held by WRS at December 31, 2003 categorized to give an indication of the level of risk assumed by WRS. The categories used are defined above.

Certain short-term investments are not categorized because securities are not used as evidence of the investment.

	Investment Risk Category			
	1	2	3	Fair Value
U.S. Government Securities	$ 252,121,326	$ 0	$ 0	$ 252,121,326
Bonds	617,173,740	0	0	617,173,740
Common and Preferred Stock	3,052,747,413	0	0	3,052,747,413
Mortgaged Backed Securities	442,247,644	0	0	442,247,644
Sub-Total	$ 4,364,290,123	$ 0	0	4,364,290,123
Non-Categorized Investments				
Lent Securities - U.S. Treasury Securities				224,608,232
Small Business Administration Loans				534,320
Lent Securities - Bonds				242,937,096
Other Investments				6,050,839
Investment Contracts				52,993,976
Securities Lending Collateral Pool				467,545,328
Total Investments				$ 5,358,959,914

Wyoming Community Development Authority

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury, or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value except for certificate of deposits that are carried at cost.

Investments, including the underlying securities for repurchase agreements, are held by the Authority's Trustees in the Authority's name. Guarantee investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized. The components of the Authority's investment portfolio are as follows:

	2004
Investments:	
Ceritificates of deposit	$ 376,547
U.S. Government and agency securities	208,921,593
Guaranteed investment contracts	19,885,000
	$ 229,183,140

WYOMING BUILDING CORPORATION

The Bldg. Corp. deposits consist of non-classified money market funds of $2,882,673 at June 30, 2004, invested in U.S. Government Securities.

WYOMING BUSINESS COUNCIL

Deposits for WBC are primarily invested in the pooled cash account of $23,035,194 managed by the State and included in the State's deposit and risk disclosure above. WBC also has funds deposited in a bank money market account and certificate of deposit that are fully insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2004, the amounts deposited in these bank accounts totaled $54,625.

WYO-Star

The Wyoming State Treasurer's Asset Reserve fund (WYO-Star) has been established, in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district or any other local governmental entity. The State Land and Investment Board oversees the WYO-Star program and there is no involuntary participation in WYO-Star. In accordance with GAAP, the external portion of WYO-Star is reported as an investment trust fund in the Fiduciary Funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-Star are carried at their fair value as determined at June 30th each year. A ratio based on the participants share to the total share invested in WYO-Star is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2004 to support the value of the shares.

The CMO/REMIC investments have stated interest rates that range from 3.1% to 5.5% and corresponding maturity dates from September 2022 to May 2032. The discounted notes have no stated interest rates with maturities ranging from July 2004 to May 2005. The Mortgage Backed Bonds have stated rates that range from 4% to 10% with corresponding maturity dates from March 2005 to April 2034. The government/mortgage backed bonds have stated interest rates that range from 1.5% to 4.1% with corresponding maturities from October 2004 to August 2008.

The following table presents the investments held by the State at June 30, 2004 categorized to give an indication of the level of risk assumed by the State. The categories used are defined above.

	Investment Risk Category				
	1	2	3	Cost	Fair Value
CMO/REMIC	$ 2,484,590	$ 0	$ 0	$ 2,484,590	$ 2,483,674
Discounted Notes	135,981,238	0	0	135,981,238	135,981,238
Mortgage Backed Bonds	10,708,117			10,708,117	10,662,456
Governmental/Mortgage Backed Bonds	51,230,025	0	0	51,230,025	50,492,813
Total	$ 200,403,970	$ 0	$ 0	200,403,970	199,620,181
Non-Categorized Investments					
Mutual Funds				1,085	1,085
Repurchase Agreements				75,389,000	75,389,000
Sub-total				75,390,085	75,390,085
Total				$ 275,794,055	$ 275,010,266

The following tables represent the condensed statements of net assets and changes in net assets for the investment trust fund WYO-Star:

Statement of Net Assets
Investment Trust Fund
June 30, 2004

Assets	
Cash & Pooled Investments	$ 275,010,266
Interest Receivable	389,558
Total Assets	275,399,824
Liabilities	
Accounts Payable	0
Total Assets	0
Net Assets Held in Investment Trust Fund	
External Participants	274,349,917
Internal Participants-Deferred Compensation	782,756
Internal Participants- UW	267,151
Total Net Assets	$ 275,399,824

Statement of Changes in Net Assets
Investment Trust Fund
For the Year Ended June 30, 2004

Additions	
Contributions	$ 175,641,577
Investment Income:	
Net Gain in Fair Value of Investments	(1,051,652)
Interest and Investment Income	3,574,705
Total Investing Activity Income	2,523,053
Total Additions	178,164,630
Deductions	
Withdrawals	208,965,365
Administrative Expenses	443,684
Total Deductions	209,409,049
Net Increase	(31,244,419)
Total Assets Held in Investment Trust Fund	
Beginning of Year	306,644,243
End of Year	$ 275,399,824

NOTE 4 Loans Receivable

As of June 30, 2004, the gross amount of outstanding loans for governmental type funds was $290,214,107 with an allowance of $688,590. The largest portion of loans outstanding are water loans, totaling $97,761,077, which have rates which vary between 4% and 8%, are collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years and are for the construction, maintenance and evaluation of water facilities. The second major category of loans outstanding are Municipal Wastewater, totaling $76,764,385, which have rates which vary between 2.5% and 4%, are collateralized by mortgages on land, are required to be repaid within a maximum of 30 years and are for the development and improvement of farm land.

The State's loans receivable as of June 30, 2004 are as follows:

	General	Common School Land Fund	Permanent Mineral Fund	Non-Major and Other Funds	Total
Receivables:					
Sale of Land	$ 19,710	$ 596,849	$ 0	$ 0	$ 616,559
Drainage District	0	29,500	0	0	29,500
Hot Springs State Park	0	0	423,087	0	423,087
Clean Coal	0	0	7,000,000	0	7,000,000
Farm Loans	0	0	47,895,727	0	47,895,727
Ag Prod Loan	0	0	1,106,990	0	1,106,990
Irrigation Loans	0	0	9,558,084	0	9,558,084
Joint Powers	0	0	13,125,351	0	13,125,351
City & Town Loans	0	0	35,087,353	0	35,087,353
Water Development I	0	0	0	70,170,861	70,170,861
Water Development II	0	0	0	27,590,216	27,590,216
Farm Loan Loss Reserve	0	0	0	586,905	586,905
Municipal Wastewater	0	0	0	76,764,385	76,764,385
Energy Conservation	0	0	0	119,969	119,969
Public Buildings Land	0	0	0	136,120	136,120
Penitentiary Land	0	0	0	3,000	3,000
Gross Receivables	19,710	626,349	114,196,592	175,371,456	290,214,107
Less: Allowance	0	29,500	615,103	43,987	688,590
Net Total Receivables	$ 19,710	$ 596,849	$ 113,581,489	$ 175,327,469	$ 289,525,517

As of June 30, 2004, the State had committed $80,111,841 in various loans for distribution after June 30th.

University of Wyoming Loans Receivable

As of June 30, 2004, the total amount of outstanding loans was $19,120,937, net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. Included in loans and pledges receivable is $17,812,406 due to the University and the University of Wyoming Foundation for donor pledges.

Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable as well as economic development loans receivable. As of June 30, 2004, mortgage loans receivable consist of the following:

Single-Family Program Funds, 1978 Indenture Fund, bearing interest at 0% to 11.875%, 25 to 30 year term, FHA or private mortgage company insured or guarantee by RD, VA, or mortgage guaranty fund:	$	113,429,908
Less: Reserve for losses on Loans		(3,659,708)
		109,770,200
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 4.25% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guarantedd by RD, VA, or mortgage guaranty fund:		524,781,235
Less: Reserve for Losses on Loans		(17,965,967)
		506,815,268
Wyoming Homeownership Bonds, 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage compnay insured, or RD guaranteed:		2,112,024
Multi-Family Program Funds, 1982 Undenture Fund, bearing interest at 12.0%, 40 year term, FHA insured:		1,229,163
Multi-Family Housing Revenue Bonds Indentures Fund, bearing interest at a variable rate, 30 year term, collateralized by mortgages:		13,390,000
Federal Program Fund with various term, including deferred payments and fixed rate, 10 to 30 year term:		9,410,632
Less: Reserve for Losses on Loans		(200,000)
		9,210,632
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured or guarantee by VA or mortgage guaraty fund:		13,259,180
Less: Reserve for Losses on Loans		(3,654,684)
		9,604,496
Mortgage Loans Receivable, Before Eliminations		652,131,783
Less: Interfund collections not yet posted against fund mortgages		(599,759)
Mortgage Loans Receivable, Net	$	651,532,024

Wyoming Business Council

WBC loan receivable consists of economic development loans, technology development loans as well as rural rehabilitation loans. As of June 30, 2004, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	$ 4,082,237	$ 397,464	$ 3,684,773
Technology Development Fund	314,909	248,881	66,028
Rural Rehabilitation Fund	25,888	0	25,888
Total Loan Receivable	$ 4,423,034	$ 646,345	$ 3,776,689

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2004 was as follows:

Primary Government

	Beginning July 1, 2003	Additions	Deletions	Balance June 30, 2004
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 1,729,955	$ 149,310	$ 305	$ 1,878,960
Construction in Progress	25,238,021	6,348,337	24,153,987	7,432,371
Total Capital Assets, not being depreciated	26,967,976	6,497,647	24,154,292	9,311,331
Capital assets, being depreciated:				
Buildings, structures, and improvements	402,831,332	19,087,730	1,049,043	420,870,019
Capitalized leases	1,013,982	1,394,315	9,468	2,398,829
Equipment, furniture & fixtures	168,850,214	21,823,282	9,074,019	181,599,477
Total Capital Assets, being depreciated	572,695,528	42,305,327	10,132,530	604,868,325
Less accumulated depreciation for:				
Buildings, structures and improvements	161,333,122	10,709,568	910,196	171,132,494
Capitalized leases	230,930	1,099,735	2,367	1,328,298
Equipment, furniture & fixtures	122,978,071	17,469,174	7,886,990	132,560,255
Total accumulated depreciation	284,542,123	29,278,477	8,799,553	305,021,047
Total capital assets, being depreciated, net	288,153,405	13,026,850	1,332,977	299,847,278
Governmental activities capital assets, net	$ 315,121,381	$ 19,524,497	$ 25,487,269	$ 309,158,609
Business-type Activities:				
Capital assets, being depreciated:				
Capitalized Leases	$ 3,168	$ 289,894	$ 0	$ 293,062
Equipment, furniture & fixtures	7,784,169	3,944,202	798,960	10,929,411
Total Capital Assets, being depreciated	7,787,337	4,234,096	798,960	11,222,473
Less accumulated depreciation for:				
Capitalized Leases	615	83,324	0	83,939
Equipment, furniture & fixtures	4,645,199	1,626,714	796,018	5,475,895
Total accumulated depreciation	4,645,814	1,710,038	796,018	5,559,834
Business-type activities capital assets, net	$ 3,141,523	$ 2,524,058	$ 2,942	$ 5,662,639

Depreciation expense was charged to functions/programs of the primary government as follows:

	Depreciation Expense
Governmental activities:	
General government	$ 17,542,448
Business regulation	546,499
Education	978,742
Health Services	1,357,981
Law, justice and safety	1,750,438
Employment	2,182,197
Recreation and resource development	4,071,395
Social services	847,665
Capital Outlay	1,112
Total depreciation expense - governmental activities	$ 29,278,477
Business-type activities:	
Liquor Commission	350,915
Canteen	7,570
Subsidence Insurance	356
Honor Farm Agricultural	40,480
Wyoming Workers' Compensation	1,310,717
Total depreciation expense - business-type activities	$ 1,710,038

Depreciation expense on assets being acquired under capitalized leases is included with depreciation expense on owned assets.

Discretely presented component units

The following is a summary of the University and WCDA net capital assets reported by the discretely presented component units:

	University of Wyoming	WCDA
Capital assets, not being depreciated:		
Land	$ 5,679,646	$ 308,990
Land improvements	2,310,209	0
Construction in progress	15,253,180	0
Total capital assets, not being depreciated	23,243,035	308,990
Capital assets, being depreciated:		
Infrastructure	12,161,943	0
Buildings	315,860,395	1,297,848
Improvements other than buildings	4,392,134	34,502
Machinery and equipment	76,246,261	943,384
Library materials	60,710,371	0
Total capital assets, being depreciated	469,371,104	2,275,734
Less accumulated depreciation for:		
Infrastructure	9,552,347	0
Buildings	121,771,525	185,430
Improvements other than buildings	2,612,863	4,142
Machinery and equipment	57,166,552	603,546
Library materials	48,645,309	0
Total accumulated depreciation	239,748,596	793,118
Total capital assets, net of depreciation	229,622,508	1,482,616
Capital assets, net (University and WCDA)	252,865,543	$ 1,791,606
University of Wyoming Foundation	152,896	
	$ 253,018,439	

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2003 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	$ 4,858,673,180	$ 33,278,266	$ 1,074,784	$ 4,890,876,662
Land	5,646,171	0	0	5,646,171
Noninfrastructure work in progress	13,982,617	15,753,828	4,639,787	25,096,658
Total capital assets, not being depreciated	4,878,301,968	49,032,094	5,714,571	4,921,619,491
Capital assets, being depreciated:				
Site Improvements	9,189,561	395,603	0	9,585,164
Buildings	81,631,863	3,578,610	0	85,210,473
Vehicles and road machinery	75,070,745	7,997,136	3,706,838	79,361,043
General property	13,713,407	794,933	416,352	14,091,988
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	0	1,233,000
Total capital assets, being depreciated	180,838,576	12,766,282	4,123,190	189,481,668
Less accumulated depreciation and deplection for:				
Site improvements	4,598,298	489,250	0	5,087,548
Buildings	35,661,639	2,097,620	0	37,759,259
Vehicles and road machinery	12,197,620	5,581,766	1,392,447	16,386,939
General property	9,270,114	964,685	406,967	9,827,832
Gravel Pit	0	38,075	0	38,075
Total accumulated depreciation	61,727,671	9,171,396	1,799,414	69,099,653
Total capital assets, net of depreciation	119,110,905	3,594,886	2,323,776	120,382,015
Capital assets, net	$ 4,997,412,873	$ 52,626,980	$ 8,038,347	$ 5,042,001,506

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2004 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Building	$ 5,000	$ 0	$ 0	$ 5,000
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	771,252	90,138	91,793	769,597
Total capital assets, being depreciated	788,878	90,138	91,793	787,223
Less accumulated depreciation for:				
Building	1,432	125	0	1,557
Leasehold improvements	5,690	1,807	0	7,497
Furniture, fixtures and equipment	527,146	71,854	91,720	507,280
Total accumulated depreciation	534,268	73,786	91,720	516,334
Total capital assets, net of depreciation	$ 254,610	$ 16,352	$ 73	$ 270,889

NOTE 6 Receivables and Payables

On the Statement of Net Assets the "Due to Primary Government" and the "Due from Component Unit" does not balance by $1,074,231. The "Due to Component Unit" and the "Due from Primary Government" does not balance by $32,756,629. These differences are due primarily to the Department of Transportation's September 30 fiscal year end.

To the extent that certain transactions between funds had not been paid or received as of June 30, 2004, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The amount due to the Budget Reserve Fund reflects the amount due for a transfer from the General Fund in compliance with a legislative directive. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

	Receivable Fund						
Payable Fund	General Fund	Budget Reserve Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Fund	Total
Major Funds:							
Governmental:							
General Fund	$ 0	$ 305,058,970	$ 417,113	$ 0	$ 0	$ 969,103	$ 306,445,186
Budget Reserve Fund	30	0	0	0	0	305	335
Enterprise:							
Workers' Compensation Fund	8,913	0	0	0	0	493	9,406
Non-Major Governmental Funds	1,091,169	0	10,939	4,325,141	10	116,173	5,543,432
Non-Major Enterprise Funds	155,095	0	42,522	24,545	0	81	222,243
Internal Service Funds	71	0	0	0	0	241	312
Total	$ 1,255,278	$ 305,058,970	$ 470,574	$ 4,349,686	$ 10	$ 1,086,396	$ 312,220,914

The $470,574 and the $1,086,396 from the preceding table do not balance to the Balance Sheet for governmental funds by $401 and $3,238, respectively. The differences result from the Wyoming Retirement System, which has a different fiscal year, not being presented in the above schedule.

NOTE 7 Inter-fund Transfers

State of Wyoming

The primary government's operating transfers for the year ended June 30, 2004, were as follows:

	Transferred From						
Transferred To	General Fund	Budget Reserve Fund	Workers' Compensation Fund	Common School Land Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Total
Major Funds:							
Governmental:							
General Fund	$ 0	$ 101,612,668	$ 0	$ 0	$ 53,475,238	$ 6,860,631	$ 161,948,537
Foundation Program Fund	0	0	0	66,742,389	0	0	66,742,389
Budget Reserve Fund	321,542,647	0	0	0	0	0	321,542,647
Permanent Mineral Fund	0	50,000,000	0	0	0	0	50,000,000
Non-Major Governmental Funds	15,200,000	29,801,424	0	0	6,113,571	0	51,114,995
Non-Major Enterprise Funds	0	0	0	0	704,957	0	704,957
Internal Service Funds	176,963	78,681	16,802	0	75,991	0	348,437
Total	$ 336,919,610	$ 181,492,773	$ 16,802	$ 66,742,389	$ 60,369,757	$ 6,860,631	$ 652,401,962

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund ($6.8 million) as required by law.

In the fiscal year ended June 30, 2004, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds ($2.5 million), the movement of revenues received from the Federal Jobs & Growth Tax Relief Act ($50 million). The significant transfers to the General Fund from the Budget Reserve Fund are made for Medicaid costs due to additional caseloads ($6.8 million), and the cost of housing out-of-state inmates ($1.6 million). Transfers from the Common School Land Fund for ($66.7 million) are the investment income that is distributed to the Foundation Program Fund for the expenditures in that fund. These transfers were made in accordance with statutory authority granted by the Legislature. The Legislature also subsidized capital construction in school districts throughout the state by a $16,483,677 transfer to the Foundation Program Fund from the General Fund. The General Fund transferred approximately $305 million of funds representing unreserved fund balance in excess of $10 million to the Budget Reserve Fund in compliance with a legislative directive.

NOTE 8 Short-Term Debt

The State issues tax and revenue anticipation notes. These notes were necessary to cover temporary cash shortages in the School Foundation Fund due to the timing of revenue collection.

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
School Foundation Fund	$ 0	$ 135,000,000	$ 135,000,000	$ 0

NOTE 9 Long-Term Obligations

State of Wyoming

During the year ended June 30, 2004, the following changes occurred in liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Revenue Bonds	$ 56,298,418	$ 0	$ 1,700,000	$ 54,598,418	$ 2,500,530
Bldg. Corp. Bonds	68,279,300	0	2,414,659	65,864,641	2,560,000
Compensated Absences	38,422,878	19,728,299	18,785,246	39,365,931	14,849,130
Capital Leases	717,461	467,873	516,062	669,272	310,910
Arbitrage Payable	333,174	12,556	0	345,730	0
Claims/Benefits Payable	67,568,551	132,593,518	129,462,909	70,699,160	51,035,619
Early Retirement	749,294	0	372,020	377,274	319,931
Total Governmental Long-term Obligations	$ 232,369,076	$ 152,802,246	$ 153,250,896	$ 231,920,426	$ 71,576,120
Business-Type Activities:					
Compensated Absences	$ 831,160	$ 572,150	$ 508,985	$ 894,325	$ 337,347
Capital Leases	1,860	289,894	120,557	171,197	76,313
Claims/Benefits Payable	629,051,321	322,623,179	248,634,174	703,040,326	77,427,773
Total Business-Type Long-term Obligations	$ 629,884,341	$ 323,485,223	$ 249,263,716	$ 704,105,848	$ 77,841,433

Claims and benefits payable of the governmental activities are primarily liabilities of the general fund for health and welfare benefits. and the Environmental Quality Special Revenue Fund for claims associated with damages from prior mining activities. Compensated absences are payable by the funds in which they are incurred that are primarily the General Fund, the Water Special Revenue Fund, Mineral Royalties Special Revenue Fund and the Game and Fish Special Revenue Fund. In the business type activities, the claims and benefits payable are primarily liabilities of the Worker's Compensation and Unemployment Enterprise Funds.

Department of Transportation

The following table represents the changes in long-term debt of the DOT during the year ended September 30, 2003:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	$ 16,514,256	$ 5,201,539	$ 4,849,460	$ 16,866,335	$ 6,017,003
Early Retirement	1,100,454	0	487,096	613,358	318,660
Governmental activities, Long-term liabilities	$ 17,614,710	$ 5,201,539	$ 5,336,556	$ 17,479,693	$ 6,335,663

University of Wyoming

The following table represents the changes in long-term debt of the University during the year ended June 30, 2004:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	$ 28,774,516	$ 11,132,595	$ (1,907,598)	$ 37,999,513	$ 2,014,500
Capital Leases	2,432,924	0	(224,302)	2,208,622	207,247
	31,207,440	11,132,595	(2,131,900)	40,208,135	2,221,747
Compensated Absences	8,508,923	6,688,530	(5,820,969)	9,376,484	4,688,242
Early Retirement	239,189	0	(119,938)	119,251	71,896
Other Liabilities	28,073,170	7,070,229	(456,676)	34,686,723	8,915,228
	36,821,282	13,758,759	(6,397,583)	44,182,458	13,675,366
Total Business-Type Long-term Obligations	$ 68,028,722	$ 24,891,354	$ (8,529,483)	$ 84,390,593	$ 15,897,113

Wyoming Community Development Authority

The following table represents the changes in long-term debt of the WCDA during the year ended June 30, 2004:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Housing Revenue Bonds	$ 958,034,046	$ 113,285,000	$ 320,251,514	$ 751,067,532	$ 40,419,524

A. Capital Leases

The State has entered into various leases, and lease purchase agreements for buildings and equipment that have been accounted for as capital leases in accordance with generally accepted accounting principles. Lease contracts are required by law to contain a fiscal funding clause indicating continuation of the lease is subject to funding by the legislature.

Future minimum lease payments under capital lease, for the State's governmental activities and the University as of June 30, 2004, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2005	$ 543,899	$ 121,006	$ 346,070
2006	280,052	119,651	369,452
2007	101,895	0	360,167
2008	71,610	0	360,167
2009	3,694	0	360,167
2010-2014	0	0	975,722
2015-2019	0	0	141,196
Total Minimum Payments	1,001,150	240,657	2,912,941
Less Interest	255,537	69,460	704,319
Less Executory Costs	76,341	0	0
Present Value of Lease Payments	$ 669,272	$ 171,197	$ 2,208,622

B. Bonded debt

State of Wyoming

The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Funds for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The following table presents the State of Wyoming Capital Facilities Revenue Bonds outstanding as of June 30, 2004:

	Series	Amount Issued	Interest Range %	Balance June 30, 2004
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	$ 28,750,000	3.0 - 6.25	$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	4.1 - 6.2	8,132,522
Capital Facilities Bonds	1994	27,395,896	4.1 - 6.3	24,610,896
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	9,390,000
Total		$ 75,328,418		$ 54,598,418

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2004 are as follows:

	Government-Wide Statements		
Year Ending June 30th	Principal	Interest	Total
2005	$ 2,500,530	$ 3,797,702	$ 6,298,232
2006	2,420,367	3,873,371	6,293,738
2007	2,625,940	3,998,912	6,624,852
2008	2,580,300	4,011,062	6,591,362
2009	2,563,854	4,018,462	6,582,316
2010-2014	11,722,427	15,802,422	27,524,849
2015-2019	12,705,000	7,203,920	19,908,920
2020-2024	17,480,000	3,308,697	20,788,697
	$ 54,598,418	$ 46,014,548	$ 100,612,966

Wyoming Building Corporation

The Building Corporation issued $50,390,000 of revenue bonds in 1998, $13,045,000 in 2000, and $9,130,000 in 2001. The bonds are limited obligations of the Corporation and do not constitute an obligation or guarantee of the State or of its agencies or political subdivisions. The bonds are secured with the newly constructed prison and repayments will be made through lease payments by the State for the use of the prison. Lease revenue of $6,663,994 for the year ended June 30, 2004 was pledged as security for the bonds. Interest on the bonds payable range from 3.70% to 6.0% and is payable semi-annually. The bonds require semi-annual principal payments through October 2022.

Aggregate maturities including interest of $33,631,644 required on the bonds at June 30, 2004 are as follows:

Year Ending June 30th	Principal	Interest	Total
2005	$ 2,560,000	$ 3,311,991	$ 5,871,991
2006	2,680,000	3,192,930	5,872,930
2007	2,805,000	3,066,100	5,871,100
2008	2,930,000	2,931,200	5,861,200
2009	3,070,000	2,787,658	5,857,658
2010-2014	17,795,000	11,424,031	29,219,031
2015-2019	27,035,000	6,074,146	33,109,146
2020-2023	7,060,000	843,588	7,903,588
	65,935,000	$ 33,631,644	$ 99,566,644
Less Original Lease Discount/Premium	(70,359)		
	$ 65,864,641		

The individual bond issues are subject to call, under specified conditions, at a 1% premium for a one-year period between 2008 and 2012. The bonds can be redeemed at face value on any date if the State has funds available to redeem the bonds in full with funds available from any source other than borrowings, sales and lease back or sub-lease back transactions. See Note 15.

University of Wyoming

University revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenues from the operations of residence halls, apartments, cafeterias, dining halls, other food service facilities, bookstore and telecommunications; income from other sales and services; income from the University Permanent Land Fund and mineral royalties from the University Government Royalty Fund are pledged for the Facilities Improvement and Refunding Revenue Bonds Series 1999, the Facilities Improvement Revenue Bonds Series 2001, the Facilities Refunding Revenue Bonds Series 2003, and the Facilities Improvement Revenue Bond Series 2004.

Revenue bonds payable consist of the following at June 30, 2004:

	Series	Amount Issued	Interest Range %	Balance June 30, 2003
Government-Wide Statements				
University Revenue Bonds	1999	$ 18,760,000	4.65-5.5%	13,920,000
	2001	9,120,000	4.0-5.5%	8,425,000
	2003	4,340,000	2.0-3.5%	4,300,000
	2004	11,100,000	3.25-5.0%	11,100,000
Total		$ 43,320,000		37,745,000
Original issue discount/premium				254,513
Total				$ 37,999,513

Future minimum payments for the University's revenue bonds recorded as of June 30, 2004 are as follows:

	University of Wyoming	
Year Ending June 30th	Principal	Interest
2005	$ 1,985,000	$ 1,822,590
2006	2,085,000	1,692,246
2007	2,600,000	1,598,022
2008	2,740,000	1,484,263
2009	2,835,000	1,384,306
2010-2013	9,810,000	5,387,442
2014-2018	10,910,000	2,954,847
2019-2020	4,780,000	660,040
	$ 37,745,000	$ 16,983,756

Wyoming Community Development Authority

WCDA bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100 to 103 per 100. Capital Appreciation Bonds ("CABs") are reported at accreted value. The bonds of the 1978, 1992, 1994 and 1999 Indentures are special obligations of the WCDA, payable solely from the income and receipts of these indentures. The bonds of the 1982 Trust Indenture are general obligations of the WCDA payable from any of its revenues, income and receipts. Mortgage loans and other assets of the respective indentures secure all of the bonds. Interest on all outstanding bonds is payable semi-annually, except 2001 Series A Bonds, 2002 Series A Bonds, 2001 Series 7 Bonds, 2002 Series 8 Bonds, 2003 Series 4 Bonds, 2004 Series 3 Bonds, 2003 Series B Bonds, CABs, Draw Down Bonds Series 2001 Bonds and Wyoming Homeownership Bonds Series I.

The following table presents WCDA bonds outstanding at June 30, 2004:

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
Single Family Mortgage Bonds	1993 Series E	$ 29,565,000	5.30-5.7	$ 6,860,000
Single Family Mortgage Bonds	1998 Series A	27,960,000	5.97	3,995,000
Single Family Mortgage Bonds	1998 Series B	15,000,000	5.3	13,000,000
Single Family Mortgage Bonds	2001 Series A	9,545,000	12	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	12	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	1.08-4.55	53,745,000
Housing Revenue Bonds	1995 Series 1-2	25,000,000	5.35-5.55	845,000
Housing Revenue Bonds	1995 Series 4-5	35,000,000	5.2-5.45	1,105,000
Housing Revenue Bonds	1995 Series 6	15,097,280	6.25	495,306
Housing Revenue Bonds	1996 Series 1-2	30,000,000	5.5-5.8	1,360,000
Housing Revenue Bonds	1996 Series 5-6	40,000,000	5.4-5.8	2,215,000
Housing Revenue Bonds	1996 Series 7	60,000,000	4.5-5.3	28,125,000
Housing Revenue Bonds	1997 Series 1	10,435,000	5.45	1,045,000
Housing Revenue Bonds	1997 Series 2	50,000,000	5.5-5.9	5,155,000
Housing Revenue Bonds	1997 Series 4	50,000,000	5.05-5.7	14,640,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.4-5.3	37,570,000
Housing Revenue Bonds	1997 Series 6-7	50,000,000	5.35-5.6	17,600,000
Housing Revenue Bonds	1998 Series 1-2	40,000,000	4.85-5.45	14,930,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.35-5.35	26,945,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.35-5.32	24,520,000
Housing Revenue Bonds	1999 Series 4	40,000,000	4.8-5.75	18,235,000
Housing Revenue Bonds	1999 Series 7-8	25,000,000	5.05-6.15	10,335,000
Housing Revenue Bonds	1999 Series 10-11	25,000,000	5.2-6.15	9,930,000
Housing Revenue Bonds	2000 Series 1-2	35,000,000	5.25-6.05	14,100,000
Housing Revenue Bonds	2000 Series 4-5	50,216,500	5.5-6.25	19,806,500
Housing Revenue Bonds	2000 Series 6-7	30,000,000	4.9-5.85	16,010,000
Housing Revenue Bonds	2001 Series 1	30,202,389	5.25-5.45	26,782,389
Housing Revenue Bonds	2001 Series 3-4	44,600,000	4.05-5.55	33,195,000
Housing Revenue Bonds	2001 Series 5-7	33,500,000	1.12-5.4	32,010,000
Housing Revenue Bonds	2002 Series 1-2	42,475,000	3.1-5.6	32,520,000
Housing Revenue Bonds	2002 Series 3	37,369,808	4.8-5.5	21,369,808
Housing Revenue Bonds	2002 Series 4&5	42,110,000	2.5-5.4	40,080,000
Housing Revenue Bonds	2002 Series 6-8	27,000,000	1.12-5.2	26,515,000
Housing Revenue Bonds	2003 Series 1	26,065,000	1.65-4.6	25,650,000
Housing Revenue Bonds	2003 Series 2-4	26,230,000	1.12-5.25	26,215,000
Housing Revenue Bonds	2003 Series 5 and 6	25,990,000	2.7-5.0	25,990,000
Housing Revenue Bonds	2004 Series 1-3	35,000,000	1.08-4.6	35,000,000
Housing Revenue Bonds	Draw Down Series 2001	175,000,000	variable	19,685,000
Multi-Family Mortgage Bonds	1992 Series A	5,530,000	6.9-6.95	2,595,000
Multi-Family Mortgage Bonds	1996 Series A	7,300,000	variable	7,100,000
Multi-Family Mortgage Bonds	1999 Series A	6,605,000	variable	6,290,000
Homeownership Bonds	Series I	24,964,754	6.7	2,114,307
Bond Totals		1,533,505,731		752,223,310
Less: Deferred loss on prior series refunded by 1998 Series A		0		(1,155,778)
		$ 1,533,505,731		$ 751,067,532

WCDA scheduled bond principal and sinking fund requirements for the five fiscal years subsequent to June 30, 2004, which includes in each of the respective years the bonds to be remarketed, are as follows:

	Principal	Interest
2005	$ 40,419,524	$ 34,998,738
2006	17,178,040	32,609,209
2007	17,171,833	31,803,476
2008	19,125,927	30,979,046
2009	18,215,344	30,059,050
Five years ending 2014	96,676,186	135,953,166
Five years ending 2019	98,717,427	111,253,906
Five years ending 2024	138,265,153	83,515,437
Five years ending 2029	169,339,873	45,857,771
Five years ending 2034	133,150,000	11,258,130
Five years ending 2039	3,500,000	62,184
Total	$ 751,759,307	$ 548,350,113

The WCDA entered into a line of credit agreement with a financial institution, secured by specific investments. The agreement allows the Authority to borrow approximately 80% of the value of the investment collateral. As of June 30, 2004, the Authority had investments worth approximately $11,500,000 on deposit with this financial institution: however, no amounts were outstanding on this line of credit.

C. Prior Year Defeasance of Debt

State of Wyoming

In prior years, the State defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. As of June 30, 2004, $4.5 million of 1991 Capital Facilities bonds outstanding are considered defeased.

D. Early Retirement Plan

In Fiscal Year 1995, Wyoming Session Law 207 provided for an early retirement incentive program. This allowed employees with at least 15 years of service and a minimum of age 55 to retire early. Under the plan, qualifying employees of less than 61 years of age at retirement receive 20 percent of their regular salary in monthly payments to age 62 and a $215 monthly medical insurance contribution to age 65. Those age 61 and older receive a lump sum payment of three months regular salary and the $215 monthly medical insurance contribution to age 65. The early retirement plan is funded on a pay-as-you-go basis where payments to early retirees are funded from the fund from which the electing employee's salary had been paid prior to retirement. The number of people participating in the plan is as follows: University, 5; DOT, 10; and all other State agencies, 73. The amount of post employment benefit expenditures during fiscal year 2004 for the University, DOT and all other State agencies were $119,938, $487,096 and $319,930, respectively. The liabilities for the early retirement plans as of June 30, 2004 are as follows:

	University of Wyoming	Department of Transportation	All Other State Agencies
1995 Early Retirement	$ 119,251	$ 613,358	$ 377,274

The University and DOT have discounted their liabilities for early retirement. UW 8%, DOT 4%, while the State used no discounting.

NOTE 10 Restricted Net Assets

The following table represents the permanent funds restricted net assets:

	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Total
Restricted Assets:				
Non-expendable	$ 1,174,802,598	$ 2,162,229,179	$ 73,587,433	$ 3,410,619,210

NOTE 11 Lease Revenue

Lease revenue

The State possesses significant amounts of land of which the majority was received from the federal government when the Wyoming Territory was incorporated as a state. Such land is leased to third parties under leases accounted for as operating leases. Future minimum rents receivable under these lease agreements as of June 30, 2004 are as follows:

Year Ending June 30th	Governmental Funds
2004	$ 4,554,667
2005	4,099,200
2006	3,643,734
2007	3,188,267
2008	2,732,800
2009-2013	6,832,001
	$ 25,050,669
# of Grazing Leases	4,677
# of Special Use Leases	208
Total Acres Under Lease	3,598,619

NOTE 12 Pensions

State employees are eligible to participate in one of five different pension plans, depending on their current employment position. These plans are administered by the Wyoming Retirement System (WRS). WRS is the administrator of seven multiple-employer cost-sharing public employee retirement systems (PERS) and the Wyoming Deferred Compensation (457) Plan as authorized by the State legislature. The responsibility for the administration and operation of six of the retirement plans and the Deferred Compensation Program is vested in the Wyoming Retirement Board.

The Board is composed of ten members appointed by the Governor plus the State Treasurer, an elected official. A board of volunteer firemen appointed by the Governor supervises the seventh plan. The system consists of: Wyoming Retirement System Fund; Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund; Volunteer Firemen's Pension Fund; Paid Firemen's Pension Fund-Plan A; Paid Firemen's Pension Fund-Plan B; Wyoming Judicial Retirement Fund, Wyoming Law Enforcement Retirement Plan, and the Section 457 Plan. Over 500 counties, municipalities, school districts and other units of government participate in the Wyoming Retirement System. The Wyoming Retirement System was established in 1943 as a teachers' pension plan and amended in 1949 to incorporate State employees.

The State reports all the plans administered by the Wyoming Retirement System as Pension Trust Funds. The Pension Trust Funds are presented on the accrual basis of accounting with investments valued at fair value determined, primarily, by the latest bid price or the closing exchange price at the balance sheet date. WRS issues a stand-alone financial report. It can be obtained by writing to the Wyoming Retirement System, 1st floor East - Herschler Bldg., Cheyenne, WY, 82002, or by calling 307-777-7149. The WRS fiscal year end statements are as of December 31, which the State uses for its June 30th report.

The State administers the Wyoming Judges Retirement Plan, which is a non-funded single-employer defined-benefit pension plan. No report is issued for this plan.

Defined Contribution Plan

The State legislature authorizes, in W.S. 21-19-101 through 106, eligible University employees to have the option of participating in either WRS or Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The governing body of the University establishes and administers TIAA-CREF, a defined contribution plan, for the employees. The same required percentages apply to TIAA-CREF as for WRS, which is 11.25%. The University's contribution is funded as it accrues and, along with that of the employees, as determined, is immediately and fully vested. The University pays 100% of the required contribution. The contributions for the years ended June 30, 2002, 2003, and 2004 were $6,989,770, $8,210,546, and $8,600,589 respectively which equals the required contribution for the years then ended.

Plan Descriptions

Wyoming Retirement System:

The Wyoming Retirement System is a defined benefit, contributory retirement plan as authorized by W.S. 9-3-401 through 432. It covers substantially all employees of the State and of the public school systems of Wyoming. The plan also covers employees of those political subdivisions that have elected to participate in the plan. The plan allows for normal retirement after four years of service and attainment of age sixty. Early retirement is allowed provided the employee has completed four years of service and attained age fifty, but will result in a reduction of benefits based on the length of time remaining to normal retirement age. The plan provides retirement, disability and death benefits according to pre-determined formulas and allows retirees to select one of seven options for receiving benefits. Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through the date of termination or if they are vested, they may elect to remain in the plan and be eligible for retirement benefits at age fifty.

Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund:

The Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund is a defined-benefit, contributory plan, established by W.S. 9-3-601 through 620. It covers sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department who are not covered under the Wyoming Retirement System, sworn peace officers of the Division of Criminal Investigation and Capitol Police Officers. The plan allows for normal retirement at age fifty. The plan provides retirement, disability and death benefits according to pre-determined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. The maximum service pension is 75% of the highest average salary. The minimum years of service required for monthly pension benefits is 6 years.

Volunteer Firemen's Pension Fund:

The Volunteer Firemen's Pension Fund is a defined-benefit, contributory retirement plan, authorized by W.S. 35-9-601 through 615. It covers volunteer firemen who elect to participate in the plan. The plan provides retirement, and death benefits according to pre-determined amounts primarily determined by age and years of service of the participant. Participants may withdraw from the plan at any time and receive refunds of participant contributions plus accumulated interest.

Paid Firemen's Pension Fund, Plans A and B:

The Paid Firemen's Pension Funds are defined-benefit, contributory retirement plans, as authorized by W.S. 15-5-201 through 422. They cover paid firemen who elect to participate. The plans provide retirement, disability and death benefits according to pre-determined amounts primarily determined by years of service and average salaries. Participants may withdraw from the plans at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Fund:

The Wyoming Judicial Retirement Fund is a defined-benefit, contributory retirement plan, as authorized by W.S. 9-3-701 through 713. It covers any justice of the Supreme Court, district judge or county court judge appointed to any of these offices on or after July 1, 1999. The plan provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service. Participants may withdraw from the plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Plan:

The Wyoming Law Enforcement Retirement Plan is a defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board. Established July 1, 2002, it consolidated six first class cities police pension funds and allowed for other law enforcement officers to participate. The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age and years of service of the participant.

The Section 457 Plan

The Section 457 Plan administered by the Wyoming Retirement System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the Retirement System for employees of public employers who have adopted

the 457 Plan. The Plan may receive contributions made (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 9,854 participants in the 457 Plan.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The 457 Plan account balances are fully vested to the participants at the time of deposit.

Investments in the 457 Plan are individually directed by plan participants who direct the investment of their funds among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are reported at fair value.

In addition to accepting employee deferrals, this plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' contribution deferred does not exceed the maximum deferral permitted by the Plan. The State contributes $20 a month per employee participating in the 457 plan no matter the amount of the employee's contribution. The State contributed $1,230,300 on behalf of its employees during the year ended December 31, 2003.

Funding Policy

The Wyoming Retirement System statutorily requires 11.25% of the participant's covered salary to be contributed to the plan, paid by the participant and the employer in a manner as determined by the employer. Law enforcement members by statute receive an additional 3.73% contribution (100% of which is paid by the State). The Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund statutorily requires participants to contribute 11.02% of their salary and the State is required to contribute 11.33% of each participants salary. Participants of the Volunteer Firemen's Pension Fund contribute $12.50 monthly to the plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants if approved by the governing board. The State pays 50% of the gross annual tax collected on fire insurance premiums to the plan.

The Paid Firemen's Pension Plans requires participants to contribute 8% (Plan A) or 6% (Plan B) and employers to contribute 21% (Plan A) or 12% (Plan B) of the participant's salaries depending which plan option is selected.

The Wyoming Judicial Retirement Fund statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 5.68% of each participant's salary.

The Wyoming Law Enforcement Plan requires participants to contribute 8.6% of their salary and the employer is required to contribute 8.6% of each participant's salary. Contribution requirements of plan members and their employers may be amended by the Wyoming State Legislature, as proposed by each plan's administrator.

The State's contributions as employer are as follows:

Employer Contributions

Year Ended Dec. 31	Wyoming Retirement System Annual Required Contribution	WY State Hwy Patrol, G&F Warden, Div. Of Criminal Investigators and Capital Police Fund Annual Required Contribution	Wyoming Judicial Retirement Fund* Annual Required Contribution	Wyoming Law Enforcement Retirement Fund Annual Required Contribution*
2001	$ 29,301,833	$ 2,818,404	$ 307,576	$ -
2002	$ 30,785,650	$ 3,029,750	$ 350,758	$ 1,294,195
2003	$ 31,268,009	$ 3,118,495	$ 397,891	$ 2,520,820

Contributions have been fully funded in the current and prior years.

* Plan began in July, 2002. Prior years it was included with Wyoming Retirement System.

NOTE 13 Risk Management

Self insurance funds

The State maintains two self insurance plans; the State self insurance program and the State employee medical, life, and dental insurance programs. Each of these plans is reported in internal service funds. The University administers its own risk management program and reports a liability in the University funds. A brief description of each of the plans is provided below:

A. **State Self Insurance** - Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers Peace Officers liability for the Political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to $2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately $7.8 million as of June 30, 2004. The estimate is based on past experience, a review of pending claims, an actuarial evaluation and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2004.

B. **State Group Insurance** - The State co-administers employee medical and dental insurance with a third party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. Insurance providers solely administer the life insurance plan. The State does not retain any risk of loss for these plans as the insurance providers assume all the risk for claims incurred by the participants.

During the year ended June 30, 2004, the State contributed up to 85% a month for insurance premiums for each covered participant towards these plans. Participants are responsible for paying premium charges in excess of this amount.
As of June 30, 2004, the medical claims liability including incurred but not reported claims is $8,957,606. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability is based on past experience, a review of pending claims and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2004. No significant reductions in insurance coverage were made in the last fiscal year.

C. **University Risk Management**
The University is exposed to various risks of loss including torts, theft of, damage to, or destruction of assets, and teacher's liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. The uninsured risk retention per occurrence/aggregate is $100,000/$200,000 for property and ranges from $100,000 to $1,000,000 for various liability risks. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Settlements have not exceeded insurance coverage's in any of the past three fiscal years.

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance		State Group Insurance		University of Wyoming	
	2003	2004	2003	2004	2003	2004
Claims Liabilitiy at Beginning of Fiscal Year	$ 6,896,871	$ 7,310,683	$ 6,783,274	$ 6,546,011	$ 255,020	$ 255,020
Current Year Claims & Charges in Estimates	2,659,033	2,883,381	67,542,947	81,616,182	213,875	914,296
Claim Payments	2,245,221	2,444,740	67,780,210	79,204,587	(213,875)	844,316
Claim Liability/at End of Fiscal Year	$ 7,310,683	$ 7,749,324	$ 6,546,011	$ 8,957,606	$ 255,020	$ 325,000

The University included their unpaid claims liability under the caption of "Accounts Payable".

Insurance enterprise and public entity risk pools

The State administers three insurance enterprises: workers' compensation insurance, the Wyoming health insurance pool, and the mine subsidence insurance which are reported in enterprise funds. None of these funds have acquisition costs, therefore, no cost is amortized for the period. Unpaid claims and claim adjustment expenses are estimated based on the ultimate cost of settling the claim including the effects of inflation and other social and economic factors. These funds use the accrual basis of accounting. The insurance enterprises do not consider anticipated investment income in determining if a premium deficiency exists. A brief description of the insurance enterprises and the pool are provided below:

A. **Workers' Compensation** - Wyoming statute 27-14 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2004, there were 18,778 employers insured under this Act.

The fund is used to account for the State's Workers' Compensation program that provides time-loss, medical, and disability payments to qualifying individuals sustaining work-related injuries, or death benefits to dependent families if the worker were to die from such injuries. To fund these benefits, the State charges employers monthly premiums based on rates it establishes for each employment classification, the employer's experience rating, and the total payroll for covered employees in each particular classification. The Act requires that rates be established at a level to maintain an actuarially sound insurance program. The State is in the processes of developing a plan to fully fund workers' compensation liabilities by 2008.

An actuarial study has estimated the liabilities and the ultimate cost of settling claims that have been reported but not settled and of claims that have been incurred but not reported. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liabilities, claims adjudication, and judgments, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic, legal and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Employment uses an undiscounted Workers' Compensation Fund balance when determining Industry Base Rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Fund balance used for rate setting purposes and Workers' Compensation Fund balances shown in the CAFR, the Workers' Compensation Fund balance is shown at an undiscounted value. At June 30, 2004, $701 million of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements, therefore the State retains full liability as the direct insurer.

B. **Wyoming Health Insurance Pool** - Wyoming statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. The statute creating the Pool contains a sunset provision that calls for the Pool to be terminated on June 30, 2005, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2004, 638 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at, 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of $350,000 for the Brown Plan and $600,000 for the Gold Plan. Premiums are collected from Pool participants to pay Pool expenses; however, if such premiums are insufficient to meet expenditures, the State has the authority to assess all carriers who write health insurance policies in the State to cover Pool deficits.

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is $850,000 at June 30, 2004.

C. **Subsidence Insurance** - Wyoming statute 35-11-13 requires the Department of Environmental Quality (DEQ) to administer an insurance program to cover mine subsidence loss to specified structures in the State. The Wyoming mine subsidence insurance program provides insurance to any individual whose home or business exists over or near any underground mine in the State. On October 29, 1986 the DEQ received a funding grant from the Federal Department of Interior's Office of Surface Mining to assist with administrative and claim costs. A grouting program was initiated in Rock Springs in 1986. A cement type of material is used to fill those abandoned mines subject to the greatest risk of subsidence. As of June 30, 2004, there were 260 policyholders with in-force premiums. The insured value of these policies is $19,878,725. There were no unresolved or pending claims as of June 30, 2004. This program had an actuarial valuation performed in 1999 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense.

The following table summarizes current period activity for the State insurance enterprise funds:

	Wyoming Workers' Compensation Fund		Wyoming Health Insurance Fund	
	2003	2004	2003	2004
Claims Liability at Beginning of Fiscal Year	$ 549,672,000	$ 634,400,000	$ 900,000	$ 800,000
Incurred Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	173,299,783	159,221,135	4,501,598	5,349,230
Increase in Provision for Insured Events of Prior Years	15,005,000	30,654,000	0	0
Total Incurred Claims & Claim Adjustments Expense	188,304,783	189,875,135	4,501,598	5,349,230
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(27,950,000)	(31,494,000)	(4,146,464)	(4,867,544)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(75,626,783)	(83,681,135)	(455,134)	(431,686)
Total Payments	(103,576,783)	(115,175,135)	(4,601,598)	(5,299,230)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	$ 634,400,000	$ 709,100,000	$ 800,000	$ 850,000

Note 14 Commitments and Contingencies

Federal Grants

Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience and current knowledge, the State does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the State.

School Capital Construction Commitments

As of June 30, 2004, the State has signed agreements totaling approximately $115,000,000 with school districts throughout the state that commit the Sate to provide funding for school district capital construction projects. As of June 30, 2004, approximately $46,000,000 was unexpended under these agreements.

Investment Commitments

The State is a limited partner in a private equity partnership, and has committed to provide funding to the partnership as called for by the general partner-Cheyenne Capital Fund. The State's total commitment over the ten-year term of the partnership is $257,950,000. This includes $225,000,000 in capital for investment and $32,950,000 for management fees, to be paid over the term of the partnership. The State had invested $13,467,248 in this partnership at June 30, 2004.

Construction commitments

As of June 30, 2004, there were 18 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance
Camp Guernsey Facility Upgrade	$ 500,000	$ 1,155	$ 0
Law Enforcement Academy Bldg	2,297,601	1,561,110	33,712
Hist Governor's Mansion	400,000	72,258	5,847
WSH-Admin Bldg Roof	300,000	256,343	0
WSH-Independent Living Apt	400,000	35,758	0
WSH Residential Facilities	350,000	64,009	0
Veteran's Activity Hall Renovation	520,344	502,344	0
Fire Alarm System & Nurse Call	948,000	789,471	97,924
WWC-Security System	3,965,864	2,204,791	719,252
WHF-Prgm Facilities	135,000	134,754	0
WHF-Adm Facilities	85,000	84,820	0
Security Cameras	180,000	144,731	21,819
WHCC-Prog/Admin Bldg	7,158,900	92,250	485,125
WHF-Expansion Plan	612,535	172,233	437,767
WSP-New Dormitories	1,347,577	415,777	929,223
WWC-Air Handling Units	1,380,988	412,055	933,945
SF16-RFP	230,000	188,512	2,573
	$ 20,811,809	$ 7,132,371	$ 3,667,187

The University has contracted and/or appropriated funds for the planning and/or construction or maintenance of several facilities with an aggregate cost of $53,459,000. As of June 30, 2004, the remaining commitment to complete these projects totaled approximately $27,705,000. These completion costs are financed by a combination of State appropriations, private gifts and grants, and student fees.

The Department of Transportation had outstanding contract commitments for highway construction, and maintenance and aeronautics projects at September 30, 2003 of approximately $145,000,000. A substantial portion of these commitments will be funded by Federal financial assistance as expenses are incurred.

Operating leases

The State is committed under various leases that are considered operating leases. The operating lease expenditures/expenses are recognized as incurred or paid.

Governmental funds rental expenditures under operating leases for the year ended June 30, 2004 were $8,396,102. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types
2005	$ 7,935,006
2006	5,767,361
2007	2,808,338
2008	2,005,791
2009	1,096,212
2010-2015	3,518,925
	$ 23,131,633

Contingencies

Under the School District Bond Guarantee Program the Wyoming Farm Loan Board approved the guarantee of $159 million of bonds by the State through the year ended June 30, 2004. The State approved the following bonds as of June 30, 2004:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond Principle	Available for Future Guarantee
Albany County School District #1	June 6, 1996	$ 3,100,000	$ 0	
Albany County School District #1	February 6, 2003	6,150,000	3,755,000	
Big Horn County School District #3	June 14,2001	2,110,000	1,860,000	
Big Horn County School District #3	July 2, 2001	390,000	200,000	
Campbell Count School District #1	June 6, 1996	22,000,000	8,980,000	
Fremont County School District #1	October 4, 2001	6,000,000	5,580,000	
Fremont County School District #2	April 3, 2003	795,000	765,000	
Fremont County School District #6	March 5, 1998	1,440,000	1,030,000	
Fremont County School District #14	May 1, 1996	366,000	135,000	
Fremont County School District #24	November 5, 1998	1,825,000	1,065,000	
Fremont County School District #25	January 20, 2000	5,680,000	3,950,000	
Hot Springs Co. School District #1	February 6, 2003	4,250,000	3,630,000	
Laramie County School District #2	August 15, 2003	2,200,000	2,000,000	
Lincoln County School District #1	April 13, 2000	7,260,000	4,545,000	
Lincoln County School District #1	August 15, 2003	8,060,000	0	
Lincoln County School District #2	October 1, 1998	2,250,000	1,245,000	
Lincoln County School District #2	August 15, 2003	3,000,000	2,565,000	
Natrona County School District #1	June 3, 1999	8,500,000	2,055,000	
Park County School District #6	June 14, 2001	6,000,000	2,215,000	
Platte County School District #1	December 9, 1999	6,000,000	4,525,000	
Platte County School District #1	November 7, 1996	3,000,000	1,800,000	
Sublette County School District #1	December 5, 1996	2,100,000	0	
Sweetwater County School District #2	April 3, 1996	8,400,000	0	
Sweetwater County School District #2	May 8, 1998	18,200,000	15,355,000	
Sweetwater County School District #2	February 6, 2003	4,600,000	4,320,000	
Teton County School District #1	June 5, 1997	9,500,000	0	
Teton County School District #1	April 8, 2004	3,480,000	3,480,000	
Uinta County School District #6	April 3, 1996	5,000,000	0	
Uinta County School District #4	February 6, 2003	2,750,000	1,780,000	
Washakie County School District #2	February 4, 1999	500,000	375,000	
Weston County School District #1	June 1, 2000	1,870,000	1,850,000	
Weston County School District #1	April 3, 2003	990,000	650,000	
Weston County School District #7	June 1, 2000	255,000	235,000	
Weston County School District #7	March 5, 1998	630,000	420,000	
		$ 158,651,000	$ 80,365,000	$ 219,635,000

Wyoming Statute 35-11-1414, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and financial responsibility account which is funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2004, 1,534 contaminated sites have been identified and 634 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's liability for clean-up costs to amounts available in the corrective action accounts. This liability totals $9,967,558 at June 30, 2004. Management believes that the ultimate costs to remediate the known contaminated sites will exceed the amounts available in the corrective action accounts. However, given the statutory limitation on the State's responsibility for remediation, liabilities beyond the amounts held in the corrective action accounts have not been recorded. The State intends to conduct a program review and actuarial study to determine the potential clean-up costs associated with sites encompassed by the statute. Until such studies have been completed, the ultimate cost of remediation of contaminated sites cannot be determined.

The Legislature has committed to funding the un-funded actuarial liability of the Wyoming Law Enforcement Retirement Plan established in 2002. The unfunded value of the state obligation as of January 1, 2004, was $25,565,980. The liability is scheduled to be paid in $5,500,000 increments each biennium, beginning July 2004 through July 2018.

The State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State's financial position or results of operations.

The DOT has been named as a party to various legal actions relative to right-of-way, damage claim, and other matters arising in the normal course of operations. There are cases currently pending that if settled in favor of the plaintiff, would not have a material effect on the financial statements of the DOT.

At June 30, 2004 WCDA, was committed to purchase single-family mortgages aggregating approximately $66.1 million. In addition, at June 30, 2004, WCDA had committed approximately $12.2 million for other project mortgages to be funded through federal programs or housing trust funds.

The WCDA has variable rate bonds outstanding in the 1978 Indenture of $52,545,000 and in the 1994 Indenture of $32,900,000. These bonds are subject to tender at par for repurchase by WCDA at the option of the bondholders; however, WCDA may remarket these bonds if they are tendered by the bondholders. As of June 30, 2004, $6,000,000 of the variable rate debt is subject to repurchase directly by WCDA, and $69,445,000 of the repurchase commitment has been assumed by Westdeutsche Landesbank Girozentrale (the Bank) through a standby bond purchase agreement. Under this agreement, the Bank will purchase any bonds tendered by bondholders and will adjust the interest rate associated with any unremarketed bonds to a Bank rate.

On June 18, 2004, WCDA instructed its trustee to call on August 1, 2004, bonds in the amount of $700,000 from the 1978 Indenture. On June 25, 2004, WCDA instructed its trustee to call on August 1, 2004, bonds in the amount of $9,735,000 from the 1999 Indenture. On June 21, 2004, WCDA instructed its trustee to call on August 1, 2004, bonds in the amount of $1,455,000 from the 1992 Indenture. On July 21, 2004, WCDA instructed its trustee to call on August 15, 2004, bonds in the amount of $13,000,000 from the 1994 Indenture.

Note 15 Subsequent Events

On July 1, 2004, the State issued Education Fund Tax and Revenue Anticipation Notes, Series 2004A in the aggregate principal amount of $220,000,000 to cover temporary cash shortages in the Foundation Program Fund. The Series 2004A Notes will mature on June 24, 2005.

Wyoming Community Development Authority

On July 28, 2004, the Authority issued $40,000,000 of bonds under the 1994 Indenture.

Wyoming Business Council

The Council has entered into various agreements with vendors primarily for marketing, public relations and promotion services to the Council during the period July 1, 2004 through December 31, 2006. These agreements are valued at up to but no more than $16,652,936. These agreements will be funded by a combination of State appropriations and Federal revenues.

Wyoming Building Corporation

On September 15, 2004 the State exercised its option through the Wyoming Building Corporation for the redemption of the bonds in full for $65,935,000 without an early call premium as provided for in the bond agreement.

Note 16 New Pronouncements

In March 2003, the Governmental Accounting Standards Board (GASB) issued Statement No. 40 Deposit and Investment Risk Disclosures (Statement No. 40). Statement No. 40 establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk. Statement No. 40 also establishes and modifies disclosure requirements for deposit risks: custodial credit risk and foreign currency risk. The objective of Statement No. 40 is to update the custodial credit risk disclosures requirement established in previous statements, and to establish more comprehensive disclosure requirements addressing other common risks of deposits and investments of state and local governments. The State will be required to apply Statement No. 40 for its June 30, 2005 year-end. An Assessment of the effect of adopting Statement No. 40 is not yet complete.

Required Supplementary Information

Crandall Cowboy
Photo Credit: State Parks & Cultural Resources

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2004

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Revenue							
Administration	3,581,821	159,632	3,741,453	2,923,180	200,807	3,123,987	617,466
Revenue Division	5,751,935	276,318	6,028,253	5,827,436	30,497	5,857,933	170,320
Valuation Division	3,435,545	4,911,559	8,347,104	3,064,820	328,378	3,393,198	4,953,906
Attorney General							
Law Office	8,053,023	1,267,471	9,320,494	8,835,278	80,904	8,916,182	404,312
Criminal Investigations	17,210,460	1,760,078	18,970,538	18,306,674	199,467	18,506,141	464,397
Law Enforcement Academy	3,355,700	754,243	4,109,943	3,902,585	90,000	3,992,585	117,358
Peace Officers Stds & Trng	337,031	38,027	375,058	373,547	1,341	374,888	170
Victim Services Division	3,745,776	5,474	3,751,250	3,751,250	0	3,751,250	(0)
Developmental Disabilities	1,079,884	235,597	1,315,481	1,247,136	0	1,247,136	68,345
Department of Environmental Quality							
Administration	991,410	(25,000)	966,410	696,735	113,588	810,323	156,087
Air Quality	2,205,116	643,798	2,848,914	2,514,345	172,096	2,686,441	162,473
Water Quality	13,321,652	7,650,803	20,972,455	12,056,994	3,826,275	15,883,269	5,089,186
Land Quality	6,471,199	273,840	6,745,039	6,614,169	73,591	6,687,760	57,279
Industrial Siting	270,904	500,000	770,904	436,783	606	437,389	333,515
Solid Waste Management	3,137,111	1,009,144	4,146,255	3,322,651	203,025	3,525,676	620,579
Permitting Task Force	0	150,000	150,000	78,684	40,399	119,083	30,918
Department of Audit							
Administration	904,476	16,500	920,976	895,073	305	895,378	25,598
Public Funds	3,460,977	0	3,460,977	3,318,374	926	3,319,300	141,677
Mineral	4,681,969	388,179	5,070,148	4,909,723	7,636	4,917,359	152,789
Excise	2,656,354	124,500	2,780,854	2,738,743	4,161	2,742,904	37,950
Department of Commerce							
Administration & Support	1,766,515	252,160	2,018,675	1,999,617	842	2,000,459	18,216
Cultural Resources	10,423,657	1,126,125	11,549,782	10,898,051	260,107	11,158,158	391,624
State Parks & Historic	15,847,764	1,538,277	17,386,041	15,240,517	180,218	15,420,735	1,965,306
Department of Employment							
Administration & Support	1,988,888	(386,918)	1,601,970	1,086,119	6,605	1,092,724	509,246
Div of Labor Standards	1,359,636	92,646	1,452,282	1,434,352	10,090	1,444,442	7,840
Employment Resources	52,270,202	(15,789,398)	36,480,804	24,638,996	399,484	25,038,480	11,442,324
Vocational Rehabilitation	26,603,567	(26,603,567)	0	0	0	0	0
Mine Inspector	930,901	42,528	973,429	966,019	6,649	972,668	761
Department of Workforce							
Administration	273,078	40,969,263	41,242,341	40,028,034	575,425	40,603,459	638,882
Vocational Rehabilitation	0	26,991,563	26,991,563	23,642,911	1,952,127	25,595,038	1,396,525
School Facilities Commission							
WY School Facilities Wrkshp	0	6,000	6,000	596	0	596	5,404
Department of State Engineer							
Support Services Div	0	400,000	400,000	0	0	0	400,000
Fire Prevention							
Administration	533,859	16,200	550,059	531,465	15,117	546,582	3,477
Fire Prevention	973,976	0	973,976	899,759	60,175	959,934	14,042
Electrical Safety	952,899	0	952,899	932,928	12,218	945,146	7,753
Training	1,005,490	0	1,005,490	999,829	1,650	1,001,479	4,011
Terrorism & NFA Train	0	105,000	105,000	105,000	0	105,000	0
Domestic Prepare-Homeland	0	1,918,103	1,918,103	1,600,085	22,961	1,623,046	295,057
Geological Survey							
Geologic	1,684,918	50,483	1,735,401	1,728,894	1,269	1,730,163	5,238
Publications	711,175	34,578	745,753	752,534	2,405	754,939	(9,186)
Statemap Grant	0	716,405	716,405	535,893	0	535,893	180,512
Insurance Department							
Health Insurance Assist Prog	0	219,464	219,464	216,718	2,746	219,464	(0)
WY Higher Education							
WY Higher Education Asst	0	508,000	508,000	117,598	781,729	899,327	(391,327)
Department of Health							
Directors Office	9,871,322	518,566	10,389,888	9,293,135	262,493	9,555,628	834,260
Community & Family Health	67,959,262	13,693,468	81,652,730	66,598,849	2,302,406	68,901,255	12,751,475
Office of Medicaid	251,997,154	48,668,640	300,665,794	297,024,788	2,049,281	299,074,069	1,591,725
Prescription Drug Program	74,118,598	1,661,269	75,779,867	74,750,176	159,866	74,910,042	869,825
Preventive Health & Safety	14,082,628	13,126,632	27,209,260	19,338,764	1,179,327	20,518,091	6,691,169
Mental Health	98,821,954	9,296,332	108,118,286	107,457,556	121,094	107,578,650	539,636
Substance Abuse	22,873,452	10,126,767	33,000,219	27,262,411	455,084	27,717,495	5,282,724
Developmental Disabilities	228,861,327	(6,351,295)	222,510,032	219,509,395	584,325	220,093,720	2,416,312
Division on Aging	172,620,173	(11,828,449)	160,791,724	158,343,838	320,511	158,664,349	2,127,375
Department of Family Service							
Services	93,088,807	13,449,175	106,537,982	94,820,550	564,906	95,385,456	11,152,526
Assistance	101,527,961	30,472,273	132,000,234	102,559,990	10,156,798	112,716,788	19,283,446
Livestock Board							
Administration	593,690	20,672	614,362	572,038	31,503	603,541	10,821
Animal Health	801,236	707,640	1,508,876	1,423,976	11,555	1,435,531	73,345
Brucellosis	0	1,880,605	1,880,605	107,225	0	107,225	1,773,380
Homeland Security	0	27,996	27,996	3,014	7,500	10,514	17,482
Community College Commission							
Administration	2,794,384	778,319	3,572,703	3,125,120	446,798	3,571,918	785
State Aid	127,740,480	3,813,054	131,553,534	131,546,239	7,296	131,553,535	(1)
LEAP	337,500	0	337,500	316,445	21,055	337,500	0
Incentive Fund	500,000	77,423	577,423	533,092	27,920	561,012	16,411
Adult Basic Education	1,523,100	(1,523,100)	0	0	0	0	0
Public Television	1,015,303	239,200	1,254,503	1,248,858	0	1,248,858	5,646
Office of State Lands & Investments							
Operations	13,392,624	7,667,320	21,059,944	17,841,610	392,573	18,234,183	2,825,761
County Emergency Suppression	1,000,000	1,125,000	2,125,000	2,125,000	0	2,125,000	0
Governor's Mansion							
Residence Operations	313,693	0	313,693	301,402	7,021	308,423	5,270
Department of Corrections							
Correction Operations	64,963,389	1,435,158	66,398,547	63,451,942	945,976	64,397,918	2,000,629
Field Services	25,264,034	1,742,661	27,006,695	24,737,688	364,652	25,102,340	1,904,355
Parole Board	554,927	(216,477)	338,450	338,449	0	338,449	1
Honor Conservation Camp	6,314,806	1,149,261	7,464,067	7,446,416	0	7,446,416	17,651
Women's Center	5,417,420	1,363,223	6,780,643	6,746,091	48	6,746,139	34,504
Honor Farm	5,600,839	686,769	6,287,608	6,282,870	4,606	6,287,476	132
State Penitentiary	43,799,099	2,303,966	46,103,065	45,888,860	4,860	45,893,720	209,345
Board of Parole							
Administration	0	463,390	463,390	433,355	24,234	457,589	5,801

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2004

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 606,400,000	$ 29,353,910	$ 635,753,910	$ 648,778,811	$ 0	$ 648,778,811	$ 13,024,901
Mineral Severance	228,400,000	82,049,409	310,449,409	316,684,664	0	316,684,664	6,235,255
Other Taxes	35,800,000	17,198,042	52,998,042	57,388,673	0	57,388,673	4,390,631
Licenses & Permits	7,140,000	(5,560,000)	1,580,000	9,398,858	0	9,398,858	7,818,858
Fines & Forfeitures	8,821,148	11,454,314	20,275,462	17,052,282	0	17,052,282	(3,223,180)
Use of Property	4,834,306	5,000,443	9,834,749	8,940,286	0	8,940,286	(894,463)
Interest Income	57,660,906	(21,238,515)	36,422,391	67,896,464	0	67,896,464	31,474,073
Interest From Other Funds	240,000,000	(108,352,145)	131,647,855	109,459,814	0	109,459,814	(22,188,041)
Charges for Sales and Services	74,882,537	22,121,989	97,004,526	83,399,643	0	83,399,643	(13,604,883)
Revenue from Others	27,850,435	11,754,698	39,605,133	26,260,354	0	26,260,354	(13,344,779)
Transfers	6,962,638	21,332,058	28,294,696	408,789,374	0	408,789,374	380,494,678
Federal	601,756,379	473,861,455	1,075,617,834	905,784,489	0	905,784,489	(169,833,345)
Miscellaneous	2,400	278,500	280,900	831,766	0	831,766	550,866
TOTAL REVENUES	1,900,510,749	539,254,158	2,439,764,907	2,660,665,478	0	2,660,665,478	220,900,571
EXPENDITURES							
2003-2004 Appropriations							
Governor's Office							
Administration	2,511,398	1,626,285	4,137,683	3,677,740	448,673	4,126,413	11,270
State Tribal Liaison	0	100,000	100,000	69,641	0	69,641	30,359
Commission on Uniform Laws	41,358	0	41,358	41,358	0	41,358	0
Joint Tribal Council	0	192,055	192,055	192,055	0	192,055	0
Emergency Response	550,000	4,504,000	5,054,000	5,054,000	0	5,054,000	0
Aeronautics Commission	0	76,000	76,000	76,000	0	76,000	0
Wyoming Business Council	7,688,091	1,064,478	8,752,569	6,974,968	1,012,255	7,987,223	765,346
Health Care Commission	0	150,000	150,000	0	0	0	150,000
Flex Equity Account Program	50,000	0	50,000	0	0	0	50,000
Endangered Species	0	234,190	234,190	102,644	0	102,644	131,546
Secretary of State							
Administration	3,331,301	0	3,331,301	3,207,902	87,240	3,295,142	36,159
Reapportionment Computer	361,527	0	361,527	83,380	5,553	88,933	272,594
UCC Secured Transactions	148,576	201,632	350,208	329,336	0	329,336	20,872
State Funds-Hava	0	300,000	300,000	0	0	0	300,000
State Auditor							
Administration	7,266,262	658,451	7,924,713	7,604,910	300,000	7,904,910	19,803
Employee Benefits	15,027,496	2,596,533	17,624,029	0	0	0	17,624,029
Capital Const Eff Immediate	0	15,200,000	15,200,000	15,200,000	0	15,200,000	0
Prison Construction Proj	0	330,000	330,000	330,000	0	330,000	0
State Treasurer							
Operations	3,432,607	0	3,432,607	2,536,264	38,091	2,574,355	858,252
Veterans Tax Exemption	1,985,000	(40,000)	1,945,000	1,807,763	0	1,807,763	137,237
Manager Payments	22,660,906	0	22,660,906	18,428,145	2,380,923	20,809,068	1,851,838
Police Officers Retirement	745,300	0	745,300	0	0	0	745,300
Indian Motor Vehicle Exemption	257,500	40,000	297,500	297,306	0	297,306	194
Department of Education							
Superintendent/Internal OP	12,437,629	1,437,212	13,874,841	13,034,003	94,581	13,128,584	746,257
Data/Technology	1,975,170	3,215,474	5,190,644	4,543,264	35,898	4,579,162	611,482
Improvement Programs	154,146,592	58,788,239	212,934,831	156,874,180	1,698,462	158,572,642	54,362,189
Hearing & Visually Impaired	2,081,611	65,000	2,146,611	2,064,178	40,325	2,104,503	42,108
School Foundation	102,970,574	4,489,811	107,460,385	0	1,617,128	1,617,128	105,843,257
Court Ordered Placements	11,855,226	0	11,855,226	11,855,226	0	11,855,226	(0)
Education Reform	20,667,634	2,508,116	23,175,750	17,320,635	0	17,320,635	5,855,115
Administration & Information							
Director's Office	1,874,035	92,985	1,967,020	1,943,639	14,412	1,958,051	8,969
Professional Licensing Board	404,324	211,654	615,978	591,125	269	591,394	24,584
Budget Division	1,683,102	33,065	1,716,167	1,621,254	73,551	1,694,805	21,362
General Services	41,475,613	2,712,410	44,188,023	40,670,159	2,389,468	43,059,627	1,128,396
Human Resources Division	4,290,706	(84,148)	4,206,558	3,394,238	687,512	4,081,750	124,808
Information Technology	1,216,490	0	1,216,490	873,655	8,004	881,659	334,831
Economic Analysis Division	928,303	88,200	1,016,503	936,417	78,753	1,015,170	1,333
State Library Division	4,834,711	149,414	4,984,125	4,920,520	46,329	4,966,849	17,276
Adjutant General							
Military Dept Operations	5,248,765	755,472	6,004,237	5,098,858	617,070	5,715,928	288,309
Air National Guard	5,265,796	1,479,746	6,745,542	6,774,360	29	6,774,389	(28,847)
Camp Guernsey	4,516,580	1,047,212	5,563,792	4,561,234	78,266	4,639,500	924,292
Army National Guard	4,391,876	365,911	4,757,787	3,783,816	729,744	4,513,560	244,227
Veteran's Services	360,847	79,905	440,752	397,490	26,091	423,581	17,171
Oregon Trail Veterans Ceme	277,036	38,042	315,078	294,837	19,875	314,712	366
Search & Rescue	0	943	943	932	0	932	11
Emergency Management	5,846,093	36,538,964	42,385,057	11,416,190	94,119	11,510,309	30,874,748
Homeland Security Council	0	476,772	476,772	432,804	43,968	476,772	0
Public Defender							
Administration	10,259,221	445,714	10,704,935	10,636,007	68,827	10,704,834	101
Pipeline Authority							
Administration	0	279,500	279,500	195,905	34	195,939	83,561
Agriculture							
Administration Division	2,181,742	662,948	2,844,690	2,379,933	44,919	2,424,852	419,838
Ag Education & Info	20,000	15,000	35,000	14,711	220	14,931	20,069
Consumer Protection	6,788,080	1,119,824	7,907,904	7,423,776	95,932	7,519,708	388,196
Natural Resources Division	1,605,156	2,588,352	4,193,508	3,518,995	30,367	3,549,362	644,146
State Fair	1,950,801	712,003	2,662,804	2,565,009	29,420	2,594,429	68,375

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2004

(Concluded)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Supreme Court							
Administration	4,770,685	431,131	5,201,816	5,046,967	34,069	5,081,036	120,780
Judicial Nomination Commission	15,001	0	15,001	7,426	0	7,426	7,575
Law Library	1,056,402	6,136	1,062,538	1,056,904	4,580	1,061,484	1,054
Circuit Courts	14,483,307	1,387,376	15,870,683	15,678,276	77,783	15,756,059	114,624
Court Technology	1,061,486	73,276	1,134,762	1,095,741	3,292	1,099,033	35,729
Judicial Retirement	2,328,903	184,220	2,513,123	2,429,716	0	2,429,716	83,407
Judicial Salary Pool	744,629	(744,629)	0	0	0	0	0
Bd of Jud Policy & Admin	135,517	17,500	153,017	113,105	248	113,353	39,664
Commission on Jud Conduct & Ethics	275,191	0	275,191	198,421	76,734	275,155	36
Judicial District 1A	547,481	53,511	600,992	578,200	9,863	588,063	12,929
Judicial District 1B	581,479	51,977	633,456	587,172	0	587,172	46,284
Judicial District 2A	530,315	49,904	580,219	563,754	4,940	568,694	11,525
Judicial District 2B	564,151	62,431	626,582	596,894	3,892	600,786	25,796
Judicial District 3B	592,333	46,122	638,455	578,566	0	578,566	59,889
Judicial District 3A	497,335	59,747	557,082	521,788	1,450	523,238	33,844
Judicial District 4	584,648	52,533	637,181	607,778	307	608,085	29,096
Judicial District 5A							
Administration	517,971	52,777	570,748	549,355	0	549,355	21,393
Water Litigation	271,012	75	271,087	152,345	0	152,345	118,742
Judicial District 5B	619,659	43,151	662,810	591,995	0	591,995	70,815
Judicial District 6A	543,374	47,036	590,410	545,614	4,713	550,327	40,083
Judicial District 7A	527,529	47,104	574,633	559,540	0	559,540	15,093
Judicial District 7B	525,580	46,451	572,031	544,854	0	544,854	27,177
Judicial District 9A	589,030	64,687	653,717	643,479	2,500	645,979	7,738
Judicial District 8A	602,169	64,359	666,528	613,033	4,917	617,950	48,578
Judicial District 9B	669,082	48,105	717,187	616,210	15,268	631,478	85,709
Judicial District 6B	581,970	45,804	627,774	553,474	4,713	558,187	69,587
Judicial District 8B	506,942	61,377	568,319	550,811	691	551,502	16,817
Judicial District 1C	591,194	85,983	677,177	664,432	0	664,432	12,745
Judicial District 3C	582,474	54,541	637,015	506,174	3,255	509,429	127,586
Judicial District 7C	582,474	301	582,775	303,170	0	303,170	279,605
District Attorney/District #1	1,980,865	368,723	2,349,588	2,398,238	21,787	2,420,026	(70,438)
District Attorney/District #7	2,256,651	384,552	2,641,203	2,625,285	100	2,625,385	15,818
County Prosecuting Attorneys	1,306,000	0	1,306,000	1,301,000	0	1,301,000	5,000
Legislative Service Office	10,342,027	1,516,769	11,858,796	10,356,426	30,247	10,386,673	1,472,123
Board of Equalization	1,175,660	26,754	1,202,414	1,170,139	0	1,170,139	32,275
Environmental Quality Council	435,769	41,039	476,808	484,433	2,500	486,933	(10,125)
Administrative Hearings	1,668,615	38,598	1,707,213	1,615,449	3,969	1,619,418	87,795
TOTAL EXPENDITURES	2,172,983,975	351,239,318	2,524,223,293	2,148,756,160	43,367,633	2,192,123,793	332,099,500
NET INCOME (LOSS)	$ (272,473,226)	$ 188,014,840	$ (84,458,386)	$ 511,909,318	$ (43,367,633)	$ 468,541,685	

Schedule of Revenues & Expenditures

(Budget & Actual)

Foundation Program Fund

For the Year Ended June 30, 2004

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	257,434,327	28,682,631	286,116,958	286,762,740	0	286,762,740	645,782
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	11,272	11,272	13,582	0	13,582	2,310
Use of Property	125,000,000	(125,000,000)	0	0	0	0	0
Interest Income	12,500,000	1,409,593	13,909,593	5,550,395	0	5,550,395	(8,359,198)
Federal Mineral Royalties	230,800,000	90,902,611	321,702,611	329,061,438	0	329,061,438	7,358,827
Charges for Sales and Services	0	8,960,000	8,960,000	1,460,000	0	1,460,000	(7,500,000)
Revenue from Others	91,556,046	13,111,058	104,667,104	106,122,104	0	106,122,104	1,455,000
Transfers	0	66,139,428	66,139,428	159,253,719	0	159,253,719	93,114,291
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	717,290,373	84,216,593	801,506,966	888,223,978	0	888,223,978	86,717,012
EXPENDITURES							
2003-2004 Appropriations							
Educational Programs & Serv	0	3,000,000	3,000,000	7,988	0	7,988	2,992,012
Summer School Program	0	4,500,000	4,500,000	4,907	0	4,907	4,495,093
Medical Assistance & Service	0	190,000	190,000	0	0	0	190,000
Study of Schools	0	65,000	65,000	6,534	0	6,534	58,466
Court Ordered Placement Prog	0	1,460,000	1,460,000	1,276,471	0	1,276,471	183,529
School Foundation	820,260,947	63,796,208	884,057,155	865,986,689	0	865,986,689	18,070,466
TOTAL EXPENDITURES	820,260,947	73,011,208	893,272,155	867,282,589	0	867,282,589	25,989,566
NET INCOME (LOSS)	$ (102,970,574)	$ 11,205,385	$ (91,765,189)	$ 20,941,389	$ 0	$ 20,941,389	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budget Reserve Fund

For the Year Ended June 30, 2004

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	58,393,598	0	58,393,598	249,087,869	0	249,087,869	190,694,271
Other Taxes	5,071,642	0	5,071,642	5,071,642	0	5,071,642	(0)
Licenses & Permits	0	4,900	4,900	0	0	0	(4,900)
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	62,785,299	71,505,384	134,290,683	182,928,630	0	182,928,630	48,637,947
Charges for Sales and Services	0	5,100	5,100	0	0	0	(5,100)
Revenue from Others	0	0	0	0	0	0	0
Transfers	14,071,932	0	14,071,932	14,071,932	0	14,071,932	0
Federal	0	250,000	250,000	0	0	0	(250,000)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	140,322,471	71,765,384	212,087,855	451,160,073	0	451,160,073	239,072,217
EXPENDITURES							
2003-2004 Appropriations							
Governor-Administration	50,000	40,000	90,000	63,028	8,638	71,666	18,334
Health Care Commission	0	350,000	350,000	205,401	270	205,671	144,329
Natural Resource Policy	750,000	0	750,000	750,000	0	750,000	0
Secretary of State-Administration	95,320	0	95,320	93,933	0	93,933	1,387
HAVA	0	450,000	450,000	0	0	0	450,000
Auditor-Administration	0	300,000	300,000	300,000	0	300,000	0
Sick/Annual Leave 93chp225	0	1,297,370	1,297,370	358,635	0	358,635	938,735
Trs Permanent WY Mineral	0	10,000,000	10,000,000	10,000,000	0	10,000,000	0
Medicaid Matching Funds	25,500,000	(25,500,000)	0	0	0	0	0
Budget Reserve to Gen Fund	243,356,351	33,337,972	276,694,323	276,694,323	0	276,694,323	0
Medicaid Caseload	0	6,750,000	6,750,000	6,750,000	0	6,750,000	0
Budget Res To Local Gov	7,500,000	0	7,500,000	7,500,000	0	7,500,000	0
Corrections-Out State Prison	0	8,650,000	8,650,000	1,604,757	0	1,604,757	7,045,243
Veterans' Memorial-UW Cap	125,000	0	125,000	125,000	0	125,000	0
A&I Capital Construction	0	7,957,828	7,957,828	7,957,828	0	7,957,828	0
Law Enforcement Academy-Trns	0	2,297,601	2,297,601	2,297,601	0	2,297,601	0
Trans school capcon sec 301	0	21,154,396	21,154,396	21,154,396	0	21,154,396	0
UW College of Health Science	0	12,500,000	12,500,000	12,500,000	0	12,500,000	0
Major Maintenance Funding	0	4,897,028	4,897,028	4,897,028	0	4,897,028	0
UW Cap Con	0	240,000	240,000	240,000	0	240,000	0
Trans to Permanent Mineral	0	50,000,000	50,000,000	50,000,000	0	50,000,000	0
Superintendent/Internal Oper	0	92,149	92,149	67,418	0	67,418	24,731
Data/Technology	0	286,000	286,000	206,216	57,246	263,462	22,538
Improvement Programs	0	289,717	289,717	275,732	10,000	285,732	3,985
WEMA	0	500,000	500,000	0	0	0	500,000
Carbon Storage	0	23,636	23,636	19,838	1,818	21,656	1,980
Revenue-Administration	126,000	110,000	236,000	230,043	5,883	235,926	74
Revenue Division	180,000	0	180,000	151,372	0	151,372	28,628
Valuation Division	4,007,500	0	4,007,500	162,664	3,819,026	3,981,690	25,810
Animal Euthanasia Board	0	10,000	10,000	1,901	8,099	10,000	0
Law Office	1,314,491	0	1,314,491	83,721	162,537	246,258	1,068,233
Law Enforcement Academy	60,000	0	60,000	60,000	0	60,000	(0)
Criminal Investigations	224,750	0	224,750	159,358	62,048	221,406	3,344
Cultural Resources	4,300	0	4,300	3,928	0	3,928	373
State Parks & Historic	571,817	300,000	871,817	590,877	279,879	870,756	1,061
Administration & Support	15,684	0	15,684	14,353	943	15,296	388
Div of Labor Standards	6,236	0	6,236	5,851	0	5,851	385
Workforce Services	0	370,255	370,255	180,980	159,330	340,310	29,945
Fire Prevention-Administration	61,557	0	61,557	53,459	7,362	60,821	736
Electrical Safety	113,900	0	113,900	113,899	0	113,899	1
Training	71,856	0	71,856	57,994	12,808	70,802	1,054
Behavioral Health/Mental	0	2,200,000	2,200,000	0	0	0	2,200,000
Developmental Disabilities	0	2,250,000	2,250,000	0	0	0	2,250,000
Community College-Administration	238,000	0	238,000	124,270	112,413	236,683	1,317
Public Television	1,780,585	150,000	1,930,585	1,930,585	0	1,930,585	0
Public Lands Operations	98,452	0	98,452	98,452	0	98,452	0
Residence Operations	35,000	0	35,000	34,071	0	34,071	929
Corrections Operations	372,875	0	372,875	287,383	2,916	290,299	82,576
Field Services	143,843	0	143,843	66,359	3,629	69,988	73,855
Honor Conservation Camp	118,067	0	118,067	118,067	0	118,067	(0)
Women's Center	82,370	0	82,370	82,370	0	82,370	0
Jud Dist 3A-Administration	0	8,500	8,500	0	0	0	8,500
MAP	0	605,000	605,000	295,381	0	295,381	309,619
TOTAL EXPENDITURES	287,003,954	141,917,452	428,921,406	408,968,472	4,714,845	413,683,317	15,238,089
NET INCOME (LOSS)	$ (146,681,483)	$ (70,152,068)	$ (216,833,551)	$ 42,191,601	$ (4,714,845)	$ 37,476,756	

Required Supplementary Information

Budgets

The Legislature appropriates substantially cash basis budgets for a majority of the funds at the program level (administration, revenue division, investigations, etc.) within an agency. The State budget office maintains budgets for budgeted funds at the series level (personnel services, support services, etc.) within a program. Agency budget analysts are allowed to transfer appropriations from one series to another series within an agency's program but the Governor must approve all changes in appropriations at the program level. The State's legal level of budgetary control is at the program level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2004, for which the goods or services have not been received, are shown as a reservation of fund balance.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	Foundation Program Fund	Budget Reserve Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	$ 468,541,685	$ 20,941,389	$ 37,476,756
Changes in certain revenue and expenditure accruals	(256,987,089)	(4,790,275)	571,514,322
Revenue and/or Expenditures from previous biennium budgets	6,232,931	0	(9,605,083)
Encumbrances as of June 30, 2004	43,367,633	0	4,714,845
Non-budgeted funds	(312,677,881)	(2,270,970)	540,007
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses	$ (51,522,721)	$ 13,880,144	$ 604,640,847
Net Change in Fund Balance:			
Year ended June 30, 2003	$ 60,472,544	$ 42,831,043	$ 49,228,505
Year ended June 30, 2004	(111,995,265)	(28,950,899)	555,412,342
	$ (51,522,721)	$ 13,880,144	$ 604,640,847

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget". In the budget and actual statements, encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Some unencumbered appropriations lapse at the end of each biennium. Encumbrances are reported as a reservation of fund balance and carried forward for use in future years. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

Wyoming Department of Transportation Infrastructure Using Modified Approach

The Wyoming Department of Transportation (DOT) accounts for its infrastructure assets using the modified approach. The infrastructure consists of the road subsystem and the bridge subsystem.

DOT manages its road network with a pavement management system developed by the Department. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas; ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at 3.25 (good) and its Off the National Highway System (Non-NHS) at 3.00 (fair). Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2003, the overall PSR for the NHS was 3.48 and Non-NHS was 3.14. As of September 30, 2002, the overall PSR for the NHS was 3.56 and Non-NHS 3.20. The number of miles for NHS and Non-NHS with excellent to good condition and fair to poor condition are as follows:

	NHS				Non- NHS			
	2002		2003		2002		2003	
PSR Condition Rating	Number of Miles	Percent	Number of Miles	Percent	Number of Miles	Percent	Number of Miles	Percent
Good to Excellent	2,139	72.4%	1,043	35.3%	1,521	42.9%	1,448	40.8%
Poor to Fair	817	27.6%	1,912	64.7%	2,028	57.1%	2,101	59.2%
	2,956	100.0%	2,955	100.0%	3,549	100.0%	3,549	100.0%

The Department uses a comprehensive bridge management system to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures and rates the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition State assessments. The element data is converted to NBI ratings using a conversion program. The structure's NBI data is then used to determine its sufficiency rating. The sufficiency rating is calculated by the Federal Highway Administration, and bridges with a sufficiency rating of 80 or less and classified as structurally deficient and/or functionally obsolete are put on the Federal Highway Administration Selection List. Functional obsolescence is a measure of the suitability of the bridge to provide for requirements of traffic both on and under the structure. Structural deficiency is a measure of the condition of the structural elements and the ability of the bridge to carry the anticipated loads. Bridges appearing on the Selection List are considered deficient, whereas those not on the list are considered acceptable. The bridge subsystem condition assessment is done every year. The Department of Transportation's policy has been to maintain 83% of its NHS bridges and 80% of Non-NHS bridges in acceptable condition. The Department's policy will be to maintain 83% of its NHS bridges and 80% of the Non-NHS bridges in acceptable condition.

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration results in the following Selection List Condition Rating for the last three fiscal years:

	NHS						Non-NHS					
Selet List Condition Rating	2001		2002		2003		2001		2002		2003	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
	1,207	95.2%	1,208	94.9%	1,221	95.70%	614	92.1%	617	92.8%	608	92.00%
Acceptable	61	4.8%	65	5.1%	55	4.30%	53	7.9%	48	7.2%	53	8.00%
Deficient	1,268	100.0%	1,273	100.0%	1,276	100%	667	100.0%	665	100.0%	661	100%

The department estimate maintenance and preservation expenditures on infrastructure assets of $318.7 million for the year ended September 30, 2003. Actual expenditures on the budgetary basis on infrastructure for maintenance and preservation were $346.8 million, a difference of $28.1 million. The difference is due to projects that were let late in the previous fiscal year and work was not started on these projects until this year.

Estimated and actual amounts used to maintain or preserve the Department's infrastructure systems at the Department's target PSR ratings for the past three years is as follows:

	Estimated		Actual	
For the year ended September 30	Road Network	Bridges	Road Network	Bridges
2001	315.0 million	14.4 million	257.5 million	21.7 million
2002	292.6 million	14.0 million	307.2 million	22.5 million
2003	298.9 million	19.8 million	327.9 million	18.8 million

Supplementary Information

Cowboys all dressed up
Photo Credit: State Parks & Cultural Resources

Non-Major Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Environmental Quality Fund-This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are restricted for use in the reclamation of the environment.

Board & Regulatory Fund-This fund is used to account for the licensing fees paid by professionals as well as the related expenditures of regulating the specific professionals.

Game and Fish Fund-This fund is used to account for all revenues, which are restricted for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

Statutory Reserve Account Fund-This fund is used to account for the first $46,220,000 diversions from the fund balances of the GAAP Holding Fund, the REBBA Fund and the GAAP II Fund as of June 30, 1996.

GAAP Holding Fund-This fund is used to account for revenues, which were diverted when the State switched to the GAAP basis of accounting and related appropriation.

Special Projects Fund-This fund is used to account for revenues for conferences and services, as well as the related expenditures, which are restricted for use in special projects.

Community College Grants Fund-This fund is used to account for mineral severance tax, which is granted to community colleges for emergency repairs.

Municipal Rainy Day Fund-This fund is used to account for mineral severance tax, which is restricted for payments and grants to municipalities.

School Debt Service Assistance Fund-This fund is used to account for appropriations from the school district capital construction fund, which are restricted for the purpose of grants for paying debt service at school with below average property tax receipts.

Water Fund-This fund is used to account for mineral severance tax revenue which are restricted for the purpose of maintaining and rehabilitating current water facilities, capital construction, and fees received for water sales and storage at Fontenell, Sheridan and Palisades and the related costs of providing these services.

Workforce Development Fund-This fund is used to account for expenditures relating to workforce development activities for the Department of Workforce Services.

Mineral Royalties Fund-This fund is used to account for mineral royalties, which are restricted for the specific purpose of school capital construction.

Government Royalty Distributions Fund-This fund is used to account for royalties received on mineral production, which is restricted for grants and loans to municipalities, local governments, counties and special districts.

Farm Loan Revenue Fund-This fund is used to account for revenues received from farm loans, which are restricted for distribution to specific funds.

Farm Loan Loss Reserve Fund-This fund is used to account for a percentage of farm loan revenue, which is restricted for the repayment of defaulted loans and to pay the administrative and legal expenses of the Farm Loan Board in making collections on defaulted loans and foreclosing mortgages.

State Revolving Fund (SRF)-This fund is used to account for federal grants from the U.S. Environmental Protection Agency; state funds from the Department of Environmental Quality (DEQ) corrective action account and from SRF loan repayments, which were to DEQ for water pollution control projects.

Miners Hospital Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the Miner's Hospital.

Omnibus Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the establishing, maintaining and support of charitable, educational, penal and reform institutions.

Donations and Bequests Fund-This fund is used to account for bequests and donations made for specific purposes.

Wyoming Wildlife Fund-This fund is for payments made by the State for the purpose of enhancing Wyoming wildlife resources.

University Endowment Fund-This fund is used to account for the University of Wyoming's Endowment Fund.

Oil Surcharge Conservation Fund-This fund is used to account for fines and forfeitures charged to Mobil Oil, Texaco, Belridge, Palo Pinto, Stripper Wells, Diamond Shamrock and Exxon, which are required to be used to help conserve energy through special grant programs.

State Land Fund-This fund is used to account for land which was donated to the State and the land income, which is restricted to establishing, maintaining and supporting public buildings, fish hatcheries and various State institutions.

Flex Benefit Program Fund-This fund is used to account for payments made by state employees for the Flex Benefit Program and subsequent reimbursement of those payments to state employees.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of, and the payment of, general long-term principal and interest.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

PERMANENT TRUST FUNDS

Permanent Trust Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Wyoming Wildlife Trust Fund-This fund is used to account for assets of a trust agreement. The interest on this fund is restricted for the purpose of enhancing Wyoming wildlife resources.

Montgomery Home for the Blind Fund-This fund is used to account for assets of a legal trust agreement. The income from this fund is restricted for the purpose of establishing, maintaining and supporting a school for blind individuals.

Wyoming Tobacco Settlement Fund-This fund is used to account for assets of the Tobacco settlement. The income from this fund is restricted for the purpose of improvement of the health of Wyoming' citizens.

Combining Balance Sheet

Non-Major Governmental Funds

June 30, 2004

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
ASSETS					
Cash and Pooled Investments	$ 726,872,403	$ 336,940	$ 43,191,534	$ 73,482,988	$ 843,883,865
Cash Equivalents with Trustee	331,042,403	194,771	293,889	51,610,860	383,141,923
Cash with Fiscal Agent	0	6,780,706	0	0	6,780,706
Accounts Receivable (net)	6,819,266	27	41	67,743	6,887,077
Interest Receivable	9,122,291	161,217	4,540	36,702	9,324,750
Due from Other Funds	4,349,686	0	0	0	4,349,686
Due from Other Governments	9,089,081	0	0	0	9,089,081
Due from Component Units	2,084,360	0	0	0	2,084,360
Loan Receivables (net)	175,327,469	0	0	0	175,327,469
Inventory	419,181	0	0	0	419,181
Total Assets	$ 1,265,126,140	$ 7,473,661	$ 43,490,004	$ 125,198,293	$ 1,441,288,098
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts Payable	$ 19,219,742	$ 0	$ 323,683	$ 0	$ 19,543,425
Liability Under Securities Lending	331,042,403	194,771	293,889	51,610,860	383,141,923
Due to Other Funds	5,541,865	0	1,567	0	5,543,432
Due to Component Unit	58,260	0	0	0	58,260
Compensated Absences	545,604	0	0	0	545,604
Early Retirement	14,645	0	0	0	14,645
Claims Payable	10,218,114	0	0	0	10,218,114
Deferred Revenue	16,562,040	55,678	286,694	0	16,904,412
Total Liabilities	383,202,673	250,449	905,833	51,610,860	435,969,815
Reserved for Encumbrances	151,196,349	0	5,228,472	0	156,424,821
Reserve for Loans Receivable	174,601,444	0	0	0	174,601,444
Reserved for Inventory	419,181	0	0	0	419,181
Unreserved, Undesignated	555,706,493	7,223,212	37,355,699	73,587,433	673,872,837
Total Fund Balances	881,923,467	7,223,212	42,584,171	73,587,433	1,005,318,283
Total Liabilities and Fund Balances	$ 1,265,126,140	$ 7,473,661	$ 43,490,004	$ 125,198,293	$ 1,441,288,098

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended June 30, 2004

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
REVENUES					
Taxes					
Sales and Use Taxes	$ 5,405,626	$ 0	$ 0	$ 0	$ 5,405,626
Mineral Severance Taxes	45,822,443	0	0	0	45,822,443
Other Taxes	506,969	0	0	0	506,969
Federal Mineral Royalties	58,164,047	6,052,106	0	0	64,216,153
Use of Property	13,160,074	0	0	116,806	13,276,880
License & Permits	40,750,675	0	0	1,167,628	41,918,303
Fines and Forfeitures	1,461,078	0	0	0	1,461,078
Federal	87,858,752	0	711,999	0	88,570,751
Charges for Sales and Services	27,387,912	0	1,153,966	0	28,541,878
Interest Income	30,194,032	751,476	15,735	102,841	31,064,084
Net Increase/(Decrease) in the Fair Market Value of Investments	(18,748,028)	(10,950)	(21,148)	(621,442)	(19,401,568)
Miscellaneous Receipts	93,294	0	0	0	93,294
Revenue from Others	47,096,159	0	0	3,914,585	51,010,744
Sale of Land	493,397	0	0	0	493,397
Total Revenues	339,646,430	6,792,632	1,860,552	4,680,418	352,980,032
EXPENDITURES					
General Government	19,560,754	123,459	0	0	19,684,213
Business Regulation	15,851,838	0	0	0	15,851,838
Education	97,243,412	0	0	61,680	97,305,092
Health Services	20,594,890	0	0	0	20,594,890
Law, Justice and Safety	8,499,211	0	0	0	8,499,211
Employment	4,160,342	0	0	0	4,160,342
Recreation and Resource Development	176,364,264	0	0	0	176,364,264
Social Services	5,187,842	0	0	0	5,187,842
Capital Construction	0	0	26,399,876	0	26,399,876
Debt Service:					
Principal Retirement	0	1,700,000	0	0	1,700,000
Interest	0	2,806,725	0	0	2,806,725
Total Expenditures	347,462,553	4,630,184	26,399,876	61,680	378,554,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,816,123)	2,162,448	(24,539,324)	4,618,738	(25,574,261)
OTHER FINANCING SOURCES (USES)					
Transfers In	21,154,396	0	29,960,599	0	51,114,995
Transfers Out	(60,369,757)	0	0	0	(60,369,757)
Capital Leases	19,784	0	0	0	19,784
Total Other Financing Sources (Uses)	(39,195,577)	0	29,960,599	0	(9,234,978)
Net Change in Fund Balance	(47,011,700)	2,162,448	5,421,275	4,618,738	(34,809,239)
Fund Balance-Beginning	918,336,421	5,060,764	37,162,896	68,968,695	1,029,528,776
Adjustement to beginning fund balance	10,598,746	0	0	0	10,598,746
Adjusted beginning fund balance	928,935,167	5,060,764	37,162,896	68,968,695	1,040,127,522
Fund Balance-Ending	$ 881,923,467	$ 7,223,212	$ 42,584,171	$ 73,587,433	$ 1,005,318,283

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2004

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund	Community College Grants Fund	Municipal Rainy Day Fund	School Debt Service Assistance Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
ASSETS													
Cash and Pooled Investments	$ 59,613,054	$ 28,910,741	$ 31,791,927	$ 4,327,664	$ 196,513	$ 64,098,175	$ 987,640	$ 0	$ 6	$ 177,006,267	$ 405,825	$ 103,415,033	$ 27,671,376
Cash Equivalents with Trustee	22,120,170	13,343,761	17,875,394	0	0	46,791,201	0	0	0	98,958,736	18,578,655	0	0
Accounts Receivable (net)	4,421,335	6,437	988,469	0	0	9,250	0	0	0	133,272	2,571	0	0
Interest Receivable	341,712	206,134	276,139	0	0	1,581,003	0	0	0	3,185,639	287,003	0	0
Due from Other Funds	0	4,841	0	0	0	34,439	0	0	0	0	0	0	0
Due from Other Governments	3,398,741	288,766	1,096,090	0	0	1,282,338	0	0	0	0	0	0	0
Due from Component Units	2,084,360	0	0	0	0	0	0	0	0	0	0	0	0
Loan Receivables (net)	0	0	0	0	0	0	0	0	0	97,761,077	0	0	0
Inventory	0	56,690	191,110	0	0	171,381	0	0	0	0	0	0	0
Total Assets	$ 91,979,372	$ 42,817,370	$ 52,219,129	$ 4,327,664	$ 196,513	$ 113,967,787	$ 987,640	$ 0	$ 6	$ 377,044,991	$ 19,274,054	$ 103,415,033	$ 27,671,376
LIABILITIES AND FUND BALANCE													
Liabilities													
Accounts Payable	$ 2,774,249	$ 134,049	$ 1,069,489	$ 0	$ 0	$ 2,925,640	$ 668,242	$ 0	$ 0	$ 470,988	$ 14,652	$ 9,621,859	$ 539,645
Liability Under Securities Lending	22,120,170	13,343,761	17,875,394	0	0	46,791,201	0	0	0	98,958,736	18,578,655	0	0
Due to Other Funds	4,309,514	27,739	77,046	0	0	1,079,426	0	0	0	36,829	0	3,119	0
Due to Component Unit	0	0	58,260	0	0	0	0	0	0	0	0	0	0
Compensated Absences	40,031	86,528	293,244	0	0	35,604	0	0	0	83,100	0	4,787	0
Early Retirement	0	647	11,477	0	0	0	0	0	0	2,521	0	0	0
Claims Payable	9,967,558	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Revenue	336,057	13,610,209	405,548	0	0	1,442,569	0	0	0	31,632	0	0	0
Total Liabilities	39,547,579	27,202,933	19,790,458	0	0	52,274,440	668,242	0	0	99,583,806	18,593,307	9,629,765	539,645
Fund Balances													
Reserved for Encumbrances	17,046,021	2,133,146	2,886,521	152	0	3,649,233	0	0	0	60,988,343	0	13,391,016	27,795,694
Reserve for Loans Receivable	0	0	0	0	0	0	0	0	0	97,761,077	0	0	0
Reserved for Inventory	0	56,690	191,110	0	0	171,381	0	0	0	0	0	0	0
Unreserved, Undesignated	35,385,772	13,424,601	29,351,040	4,327,512	196,513	57,872,733	319,398	0	6	118,711,765	680,747	80,394,252	(663,963)
Total Fund Balances	52,431,793	15,614,437	32,428,671	4,327,664	196,513	61,693,347	319,398	0	6	277,461,185	680,747	93,785,268	27,131,731
Total Liabilities and Fund Balances	$ 91,979,372	$ 42,817,370	$ 52,219,129	$ 4,327,664	$ 196,513	$ 113,967,787	$ 987,640	$ 0	$ 6	$ 377,044,991	$ 19,274,054	$ 103,415,033	$ 27,671,376

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2004

(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	University Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
ASSETS												
Cash and Pooled Investments	$ 58,725	$ 3,335,677	$ 110,999,790	$ 57,462,189	$ 9,352,199	$ 1,432,208	$ 1,177,704	$ 8,488,976	$ 9,795,708	$ 26,118,806	$ 226,200	$ 726,872,403
Cash Equivalents with Trustee	0	0	61,734,060	31,927,162	1,307,420	734,025	10,688,084	0	5,665,494	1,165,872	152,369	331,042,403
Accounts Receivable (net)	512	0	1,250,281	4,418	181	96	1,479	0	783	161	21	6,819,266
Interest Receivable	0	22,033	2,420,195	493,211	20,197	11,337	165,110	0	87,518	22,706	2,354	9,122,291
Due from Other Funds	0	0	4,310,406	0	0	0	0	0	0	0	0	4,349,686
Due from Other Governments	0	169,420	2,006,626	423,550	254,130	0	0	0	0	169,420	0	9,089,081
Due from Component Units	0	0	0	0	0	0	0	0	0	0	0	2,084,360
Loan Receivables (net)	0	586,905	76,764,385	0	0	0	0	0	75,982	139,120	0	175,327,469
Inventory	0	0	0	0	0	0	0	0	0	0	0	419,181
Total Assets	$ 59,237	$ 4,114,035	$ 259,485,743	$ 90,310,530	$ 10,934,127	$ 2,177,666	$ 12,032,377	$ 8,488,976	$ 15,625,485	$ 27,616,085	$ 380,944	$ 1,265,126,140
LIABILITIES AND FUND BALANCE												
Liabilities												
Accounts Payable	$ 0	$ 0	$ 774,114	$ 195,479	$ 0	$ 21,706	$ 9,630	$ 0	$ 0	$ 0	$ 0	$ 19,219,742
Liability Under Securities Lending	0	0	61,734,060	31,927,162	1,307,420	734,025	10,688,084	0	5,665,494	1,165,872	152,369	331,042,403
Due to Other Funds	0	0	7,333	0	0	0	859	0	0	0	0	5,541,865
Due to Component Unit	0	0	0	0	0	0	0	0	0	0	0	58,260
Compensated Absences	0	0	2,121	0	0	189	0	0	0	0	0	545,604
Early Retirement	0	0	0	0	0	0	0	0	0	0	0	14,645
Claims Payable	0	0	0	0	0	0	0	0	0	0	250,556	10,218,114
Deferred Revenue	0	586,905	0	0	0	10,000	0	0	0	139,120	0	16,562,040
Total Liabilities	0	586,905	62,517,628	32,122,641	1,307,420	765,920	10,698,573	0	5,665,494	1,304,992	402,925	383,202,673
Fund Balances												
Reserved for Encumbrances	0	0	11,915,178	94,985	0	1,207	98,848	8,488,976	2,707,029	0	0	151,196,349
Reserve for Loans Receivable	0	0	76,764,385	0	0	0	0	0	75,982	0	0	174,601,444
Reserved for Inventory	0	0	0	0	0	0	0	0	0	0	0	419,181
Unreserved, Undesignated	59,237	3,527,130	108,288,552	58,092,904	9,626,707	1,410,539	1,234,956	0	7,176,980	26,311,093	(21,981)	555,706,493
Total Fund Balances	59,237	3,527,130	196,968,115	58,187,889	9,626,707	1,411,746	1,333,804	8,488,976	9,959,991	26,311,093	(21,981)	881,923,467
Total Liabilities and Fund Balances	$ 59,237	$ 4,114,035	$ 259,485,743	$ 90,310,530	$ 10,934,127	$ 2,177,666	$ 12,032,377	$ 8,488,976	$ 15,625,485	$ 27,616,085	$ 380,944	$ 1,265,126,140

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund	Community College Grants Fund	Municipal Rainy Day Fund
REVENUES								
Taxes								
Sales and Use Taxes	$ 0	$ 4,088,792	$ 0	$ 0	$ 0	$ 1,316,834	$ 0	$ 0
Mineral Severance Taxes	12,556,479	5,654,652	0	0	0	0	0	0
Other Taxes	0	226,694	0	0	0	280,275	0	0
Federal Mineral Royalties	0	0	0	0	0	0	1,600,000	0
Use of Property	0	0	29,600	0	0	486,804	0	0
License & Permits	3,614,516	3,301,430	30,478,859	0	0	3,355,870	0	0
Fines and Forfeitures	376,247	264,147	63,011	0	0	757,281	0	0
Federal	27,790,268	2,085,864	9,542,816	0	0	29,726,524	0	0
Charges for Sales and Services	536,070	5,127,724	3,576,401	0	0	15,522,028	0	0
Interest Income	1,480,438	1,040,336	1,252,058	0	0	3,830,974	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	(1,235,594)	(711,823)	(996,298)	0	0	(2,828,656)	0	0
Non-Revenue Receipts	0	0	36,423	0	0	56,871	0	0
Revenue from Others	280,127	200,310	164,393	0	0	17,911,159	0	0
Sale of Land	0	0	0	0	0	0	0	0
Total Revenues	45,398,551	21,278,126	44,147,263	0	0	70,415,964	1,600,000	0
EXPENDITURES								
General Government	0	1,664,365	0	174,559	0	6,275,188	0	0
Business Regulation	213	11,783,175	0	0	0	4,068,450	0	0
Education	0	507,449	0	0	0	9,514	1,600,000	0
Health Services	0	0	0	0	0	19,526,656	0	0
Law, Justice and Safety	0	382,353	0	0	0	7,273,977	0	0
Employment	21	0	0	0	0	2,032,720	0	0
Recreation and Resource Development	42,166,671	4,496,183	39,803,144	500	0	4,957,543	0	0
Social Services	0	0	0	0	0	5,186,504	0	0
Total Expenditures	42,166,905	18,833,525	39,803,144	175,059	0	49,330,552	1,600,000	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,231,646	2,444,601	4,344,119	(175,059)	0	21,085,412	0	0
OTHER FINANCING SOURCES (USES)								
Transfers In	0	0	0	0	0	0	0	0
Transfers Out	0	(2,500,000)	0	10,490	0	(54,765,174)	0	0
Capital Leases	0	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	(2,500,000)	0	10,490	0	(54,765,174)	0	0
Net Change in Fund Balance	3,231,646	(55,399)	4,344,119	(164,569)	0	(33,679,762)	0	0
Fund Balance-Beginning	49,200,147	15,669,836	17,485,806	4,492,233	196,513	95,373,109	319,398	0
Accounting Change (Footnote 1(D)	0	0	10,598,746	0	0	0	0	0
Beginning Fund Balance Restated	49,200,147	15,669,836	28,084,552	4,492,233	196,513	95,373,109	319,398	0
Fund Balance-Ending	$ 52,431,793	$ 15,614,437	$ 32,428,671	$ 4,327,664	$ 196,513	$ 61,693,347	$ 319,398	$ 0

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds (continued)

For the Year Ended June 30, 2004

	School Debt Service Assistance Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund
REVENUES								
Taxes								
Sales and Use Taxes	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance Taxes	0	23,238,231	0	0	4,373,081	0	0	0
Other Taxes	0	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	43,514,047	13,050,000	0	0	0
Use of Property	0	7,263	0	8,000,000	0	0	473,951	0
License & Permits	0	0	0	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0	0	0	0
Federal	0	45,743	0	0	0	0	0	18,667,537
Charges for Sales and Services	0	0	0	0	0	0	20,647	0
Interest Income	0	11,426,809	1,318,735	0	0	0	647,117	5,842,006
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(5,581,749)	(1,043,890)	0	0	0	0	(3,437,147)
Non-Revenue Receipts	0	0	0	0	0	0	0	0
Revenue from Others	0	4,313,151	0	0	0	0	129	24,170,275
Sale of Land	0	0	0	0	0	0	479,496	0
Total Revenues	0	33,449,448	274,845	51,514,047	17,423,081	0	1,621,340	45,242,671
EXPENDITURES								
General Government	0	0	0	0	0	0	0	0
Business Regulation	0	0	0	0	0	0	0	0
Education	0	0	0	95,125,950	0	0	0	0
Health Services	0	0	0	0	0	0	0	0
Law, Justice and Safety	0	0	0	571,861	0	0	0	0
Employment	0	0	2,127,526	75	0	0	0	0
Recreation and Resource Development	0	40,233,236	0	151	25,335,441	0	845	19,055,971
Social Services	0	0	0	0	0	0	0	0
Total Expenditures	0	40,233,236	2,127,526	95,698,037	25,335,441	0	845	19,055,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(6,783,788)	(1,852,681)	(44,183,990)	(7,912,360)	0	1,620,495	26,186,700
OTHER FINANCING SOURCES (USES)								
Transfers In	0	0	0	21,154,396	0	0	0	0
Transfers Out	0	(2,820)	0	0	0	0	(2,460,665)	0
Capital Leases	0	0	0	19,784	0	0	0	0
Total Other Financing Sources (Uses)	0	(2,820)	0	21,174,180	0	0	(2,460,665)	0
Net Change in Fund Balance	0	(6,786,608)	(1,852,681)	(23,009,810)	(7,912,360)	0	(840,170)	26,186,700
Fund Balance-Beginning	6	284,247,793	2,533,428	116,795,078	35,044,091	59,237	4,367,300	170,781,415
Accounting Change (Footnote 1(D)	0	0	0	0	0	0	0	0
Beginning Fund Balance Restated	6	284,247,793	2,533,428	116,795,078	35,044,091	59,237	4,367,300	0 170,781,415
Fund Balance-Ending	$ 6	$ 277,461,185	$ 680,747	$ 93,785,268	$ 27,131,731	$ 59,237	$ 3,527,130	$ 196,968,115

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds (concluded)

For the Year Ended June 30, 2004

	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	University Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
REVENUES									
Taxes									
Sales and Use Taxes	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	5,405,626
Mineral Severance Taxes	0	0	0	0	0	0	0	0	45,822,443
Other Taxes	0	0	0	0	0	0	0	0	506,969
Federal Mineral Royalties	0	0	0	0	0	0	0	0	58,164,047
Use of Property	807,542	1,952,785	218,812	0	0	0	1,183,317	0	13,160,074
License & Permits	0	0	0	0	0	0	0	0	40,750,675
Fines and Forfeitures	0	0	392	0	0	0	0	0	1,461,078
Federal	0	0	0	0	0	0	0	0	87,858,752
Charges for Sales and Services	0	0	26,645	3,761	0	0	0	2,574,636	27,387,912
Interest Income	2,266,666	149,132	53,518	305,002	0	429,972	130,109	21,160	30,194,032
Net Increase/(Decrease) in the Fair Market Value of Investments	(1,798,841)	(74,704)	(41,369)	(600,162)	0	(322,070)	(65,900)	(9,825)	(18,748,028)
Non-Revenue Receipts	0	0	0	0	0	0	0	0	93,294
Revenue from Others	400	0	48,340	445	0	7,430	0	0	47,096,159
Sale of Land	0	0	0	0	0	0	13,901	0	493,397
Total Revenues	1,275,767	2,027,213	306,338	(290,954)	0	115,332	1,261,427	2,585,971	339,646,430
EXPENDITURES									
General Government	47	0	0	0	7,138,911	1,250,981	0	3,056,703	19,560,754
Business Regulation	0	0	0	0	0	0	0	0	15,851,838
Education	0	0	499	0	0	0	0	0	97,243,413
Health Services	1,025,757	0	42,477	0	0	0	0	0	20,594,890
Law, Justice and Safety	0	0	271,020	0	0	0	0	0	8,499,211
Employment	0	0	0	0	0	0	0	0	4,160,342
Recreation and Resource Development	0	0	19,485	294,687	0	407	0	0	176,364,264
Social Services	0	0	1,338	0	0	0	0	0	5,187,842
Total Expenditures	1,025,804	0	334,819	294,687	7,138,911	1,251,388	0	3,056,703	347,462,554
Excess (Deficiency) of Revenues Over (Under) Expenditures	249,963	2,027,213	(28,481)	(585,641)	(7,138,911)	(1,136,056)	1,261,427	(470,732)	(7,816,124)
OTHER FINANCING SOURCES (USES)									
Transfers In	0	0	0	0	0	0	0	0	21,154,396
Transfers Out	0	(1,588)	0	0	0	0	(650,000)	0	(60,369,757)
Capital Leases	0	0	0	0	0	0	0	0	19,784
Total Other Financing Sources (Uses)	0	(1,588)	0	0	0	0	(650,000)	0	(39,195,577)
Net Change in Fund Balance	249,963	2,025,625	(28,481)	(585,641)	(7,138,911)	(1,136,056)	611,427	(470,732)	(47,011,701)
Fund Balance-Beginning	57,937,926	7,601,082	1,440,227	1,919,445	15,627,887	11,096,047	25,699,666	448,751	918,336,421
Accounting Change (Footnote 1(D)	0	0	0	0	0	0	0	0	10,598,746
Beginning Fund Balance Restated	57,937,926	7,601,082	1,440,227	1,919,445	15,627,887	11,096,047	25,699,666	448,751	928,935,167
Fund Balance-Ending	$ 58,187,889	$ 9,626,707	$ 1,411,746	$ 1,333,804	$ 8,488,976	$ 9,959,991	$ 26,311,093	$ (21,981)	$ 881,923,466

Combining Balance Sheet

Non-Major Permanent Trust Funds

June 30, 2004

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Totals
ASSETS				
Cash and Pooled Investments	$ 17,674,973	$ 4,236,534	$ 51,571,481	$ 73,482,988
Cash Equivalents with Trustee	0	2,375,860	49,235,000	51,610,860
Accounts Receivable (net)	67,414	329	0	67,743
Interest Receivable	0	36,702	0	36,702
Total Assets	$ 17,742,387	$ 6,649,425	$ 100,806,481	$ 125,198,293
LIABILITIES AND FUND BALANCES				
Liabilities				
Liability Under Securities Lending	$ 0	$ 2,375,860	$ 49,235,000	$ 51,610,860
Total Liabilities	0	2,375,860	49,235,000	51,610,860
Fund Balances				
Unreserved, Undesignated	17,742,387	4,273,565	51,571,481	73,587,433
Total Fund Balances	17,742,387	4,273,565	51,571,481	73,587,433
Total Liabilities and Fund Balances	$ 17,742,387	$ 6,649,425	$ 100,806,481	$ 125,198,293

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Trust Funds

For the Year Ended June 30, 2004

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Totals
REVENUES				
Use of Property	$ 0	$ 116,806	$ 0	$ 116,806
License & Permits	1,167,628	0	0	1,167,628
Interest Income	0	102,841	0	102,841
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(133,737)	(487,705)	(621,442)
Revenue from Others	3,281	562	3,910,742	3,914,585
Total Revenues	1,170,909	86,472	3,423,037	4,680,418
EXPENDITURES				
Education	0	61,680	0	61,680
Total Expenditures	0	61,680	0	61,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,170,909	24,792	3,423,037	4,618,738
OTHER FINANCING SOURCES (USES)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	1,170,909	24,792	3,423,037	4,618,738
Fund Balances-Beginning	16,571,478	4,248,773	48,148,444	68,968,695
Fund Balances-Ending	$ 17,742,387	$ 4,273,565	$ 51,571,481	$ 73,587,433

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	ENVIRONMENTAL QUALITY FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	4,760,804	19,239,196	24,000,000	19,388,701	0	19,388,701	(4,611,299)
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	3,400,575	3,815,511	7,216,086	6,127,114	0	6,127,114	(1,088,972)
Fines & Forfeitures	680,115	748,940	1,429,055	1,065,932	0	1,065,932	(363,123)
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	1,508,062	0	1,508,062	1,508,062
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	680,115	344,950	1,025,065	1,180,267	0	1,180,267	155,202
Revenue from Others	680,115	897,885	1,578,000	655,839	0	655,839	(922,161)
Transfers	0	0	0	21,259,992	0	21,259,992	21,259,992
Federal	57,809,767	51,662,279	109,472,046	26,785,584	0	26,785,584	(82,686,462)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	68,011,491	76,708,761	144,720,252	77,971,491	0	77,971,491	(66,748,761)
EXPENDITURES							
2003-2004 Appropriations							
Water Quality	1,893,514	(74,279)	1,819,235	1,513,084	14,277	1,527,361	291,874
Corrective Action Account	0	25,000,000	25,000,000	24,639,982	177,313	24,817,295	182,705
Industrial Siting	0	25,065	25,065	14,933	0	14,933	10,132
Air Quality	6,054,781	770,000	6,824,781	5,952,133	272,274	6,224,407	600,374
Solid Waste Management	2,082,860	0	2,082,860	769,144	216,388	985,532	1,097,328
Abandoned Mine Reclamation	57,980,336	49,084,464	107,064,800	42,182,985	19,136,983	61,319,968	45,744,832
DEQ Special Revenue General	0	1,000,000	1,000,000	376,561	19,410	395,971	604,029
Orphan Sites 35-11-1701	0	305,000	305,000	229,794	960	230,754	74,246
Coal Only-AML set aside	0	6,429,628	6,429,628	0	0	0	6,429,628
TOTAL EXPENDITURES	68,011,491	82,539,878	150,551,369	75,678,616	19,837,605	95,516,221	55,035,148
NET INCOME (LOSS)	$ 0	$ (5,831,117)	$ (5,831,117)	$ 2,292,875	$ (19,837,605)	$ (17,544,730)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	BOARD & REGULATORY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 7,477,521	$ 748,216	$ 8,225,737	$ 7,688,585	$ 0	$ 7,688,585	$ (537,152)
Mineral Severance	4,078,648	118,840	4,197,488	8,841,604	0	8,841,604	4,644,116
Other Taxes	528,949	0	528,949	418,114	0	418,114	(110,835)
Licenses & Permits	6,457,859	377,160	6,835,019	6,964,731	0	6,964,731	129,712
Fines & Forfeitures	333,873	0	333,873	288,812	0	288,812	(45,061)
Use of Property	180,000	0	180,000	0	0	0	(180,000)
Interest Income	0	63,533	63,533	695,387	0	695,387	631,854
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	10,536,507	1,632,974	12,169,481	10,306,324	0	10,306,324	(1,863,157)
Revenue from Others	339,887	6,013	345,900	222,007	0	222,007	(123,893)
Transfers	2,700,284	418,858	3,119,142	55,379	0	55,379	(3,063,763)
Federal	890,775	20,120,000	21,010,775	17,496,953	0	17,496,953	(3,513,822)
Miscellaneous	2,000	500	2,500	13,182	0	13,182	10,682
TOTAL REVENUES	33,526,303	23,486,094	57,012,397	52,991,078	0	52,991,078	(4,021,319)
EXPENDITURES							
2005-2006 Appropriations							
Secretary of State							
HAVA Title I	0	4,000,000	4,000,000	499,429	18,000	517,429	3,482,571
HAVA Title I-Machines	0	1,000,000	1,000,000	0	0	0	1,000,000
HAVA Title II	0	15,100,000	15,100,000	1,148,537	1,422,366	2,570,903	12,529,097
Adjutant General							
Emergency Management	357,050	0	357,050	263,479	1,779	265,258	91,792
Agriculture							
Wheat Marketing	120,500	0	120,500	62,084	0	62,084	58,416
Leaf Cutter Bee	11,295	7,000	18,295	14,101	0	14,101	4,194
Wyoming Beef Council	2,062,999	202,896	2,265,895	2,099,587	425	2,100,012	165,883
Consumer Protection Div	9,600	0	9,600	6,423	0	6,423	3,177
Board of Architects							
Administration	135,548	0	135,548	118,042	17,310	135,352	196
Barber Examiner's Board							
Administration	32,778	2,000	34,778	34,306	0	34,306	472
Radiological Technologist Board							
Administration	40,169	0	40,169	25,683	14,485	40,168	1
Real Estate Commission							
Administration	642,832	0	642,832	587,615	0	587,615	55,217
Real Estate Recovery	30,000	13,000	43,000	8,941	0	8,941	34,059
Real Estate Education	80,880	13,000	93,880	83,537	0	83,537	10,343
Real Estate Appraiser	94,700	22,000	116,700	114,633	0	114,633	2,067
Appraiser Education	34,000	0	34,000	16,217	0	16,217	17,783
Professional Teaching Standards Board							
Administration	845,034	181,909	1,026,943	1,021,667	2,702	1,024,369	2,574
Respritory Therapy Board							
Respiratory Care	0	10,000	10,000	7,964	946	8,910	1,090
Public Service Commission							
Administration	5,422,378	(216,694)	5,205,684	4,939,858	38,008	4,977,866	227,818
Consumer Advocate	0	663,562	663,562	657,686	4,988	662,674	888
Board of Podiatry							
Administration	18,624	0	18,624	8,494	10,129	18,623	1
Board of Chiropractic							
Administration	46,676	0	46,676	26,509	0	26,509	20,167
Collection Agency Board							
Administration	72,648	0	72,648	64,680	0	64,680	7,968
Board of Cosmetology							
Administration	319,987	30,000	349,987	341,708	449	342,157	7,830
Dental Examiners Board							
Administration	151,500	59,961	211,461	176,247	23,872	200,119	11,342
Board of Embalmers							
Administration	34,219	0	34,219	22,438	11,942	34,380	(161)
State Engineer							
Bd of Registration	516,211	57,000	573,211	557,894	15,028	572,922	289
Pari-Mutual Board							
Administration	829,898	0	829,898	561,906	36,350	598,256	231,642
Wyoming Breeders Award	180,000	0	180,000	150,618	0	150,618	29,382
Fire Prevention							
Electrical	401,119	0	401,119	359,422	4,604	364,026	37,093
Insurance Department							
Agent Licensing	15,569	0	15,569	10,512	362	10,874	4,695
Administration	3,374,670	0	3,374,670	3,381,278	67,354	3,448,632	(73,962)
Livestock Board							
Brand Recording & Permits	538,895	26,453	565,348	399,537	1,778	401,315	164,033
Brand Inspection	6,704,550	22,107	6,726,657	5,766,727	3,080	5,769,807	956,850
Medical License Board							
Administration	883,843	328,500	1,212,343	1,092,984	39,161	1,132,145	80,198
Board of Nursing							
Admin & School Accreditation	776,208	128,000	904,208	790,382	28,275	818,657	85,551
Nurse Aides	408,979	0	408,979	374,605	0	374,605	34,374
Oil & Gas Commission							
Administration	5,612,597	433,507	6,046,104	5,927,340	117,241	6,044,581	1,523
Oil & Gas New Building	0	4,500,000	4,500,000	4,500,000	0	4,500,000	0
Orphan Wells	600,000	300,000	900,000	669,856	201,210	871,066	28,934

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	BOARD & REGULATORY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Board of Optometry							
Administration	44,431	0	44,431	38,167	0	38,167	6,264
Board of Speech Pathology							
Administration	30,235	0	30,235	23,433	0	23,433	6,802
Board of Pharmacy							
Licensing Board	678,502	73,050	751,552	734,792	1,348	736,140	15,412
Board of Certified Public Accountants							
Administration	473,193	0	473,193	437,762	0	437,762	35,431
Board of Physical Therapy							
Administration	61,880	0	61,880	45,581	16,298	61,879	1
Hearing Aid Specialist Board							
Administration	20,331	0	20,331	16,370	3,961	20,331	0
Board of Psychologist							
Administration	87,230	0	87,230	65,652	0	65,652	21,578
Board of Outfitters							
Administration	593,640	46,255	639,895	637,710	0	637,710	2,185
Mental Health Professionals							
Administration	161,358	0	161,358	115,895	0	115,895	45,463
Nursing Home Administration							
Administration	36,426	6,950	43,376	38,650	16	38,666	4,710
Occupation Therapy Board							
Administration	37,299	14,183	51,482	41,072	0	41,072	10,410
Board of Geology							
Administration	262,912	0	262,912	229,876	22,670	252,546	10,366
Board of Law Examiners							
Administration	29,003	39,000	68,003	62,800	0	62,800	5,203
Veterinarian Board							
Administration	66,337	0	66,337	55,243	0	55,243	11,094
TOTAL EXPENDITURES	33,988,733	27,063,639	61,052,372	39,435,929	2,126,137	41,562,066	19,490,306
NET INCOME (LOSS)	$ (462,430)	$ (3,577,545)	$ (4,039,975)	$ 13,555,149	$ (2,126,137)	$ 11,429,012	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	GAME AND FISH FUND						
	BUDGET AS OF JULY 1, 2003	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	25,710,000	0	25,710,000	27,544,139	0	27,544,139	1,834,139
Fines & Forfeitures	0	0	0	63,011	0	63,011	63,011
Use of Property	39,000	0	39,000	29,600	0	29,600	(9,400)
Interest Income	1,322,500	0	1,322,500	1,174,292	0	1,174,292	(148,208)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	2,670,500	0	2,670,500	3,576,401	0	3,576,401	905,901
Revenue from Others	130,000	0	130,000	164,393	0	164,393	34,393
Transfers	0	0	0	0	0	0	0
Federal	9,183,000	0	9,183,000	9,265,652	0	9,265,652	82,652
Miscellaneous	0	0	0	36,423	0	36,423	36,423
TOTAL REVENUES	39,055,000	0	39,055,000	41,853,911	0	41,853,911	2,798,911
EXPENDITURES							
2004 Appropriations							
Office of Director	1,993,244	0	1,993,244	1,671,549	51,454	1,723,003	270,241
Operating Revenue	39,750,000	0	39,750,000	(1)	0	(1)	39,750,001
Fiscal	5,407,725	(59,648)	5,348,077	4,882,519	213,464	5,095,983	252,094
Services	9,021,007	300,000	9,321,007	8,661,940	532,641	9,194,581	126,426
Fish	8,780,831	0	8,780,831	8,108,894	1,053,267	9,162,161	(381,330)
Wildlife	14,520,159	0	14,520,159	13,654,482	450,225	14,104,707	415,452
Reimbursable	2,088,000	400,000	2,488,000	1,473,361	174,839	1,648,200	839,800
State Wildlife Grants	502,725	0	502,725	0	34,539	34,539	468,186
Lifetime License Revenue	400,000	0	400,000	0	0	0	400,000
Access Fund	1,300,000	0	1,300,000	544,835	14,800	559,635	740,365
Alternative Enterprises	150,000	0	150,000	118,929	205	119,134	30,866
TOTAL EXPENDITURES	83,913,691	640,352	84,554,043	39,116,508	2,525,434	41,641,942	42,912,101
NET INCOME (LOSS)	$ (44,858,691)	$ (640,352)	$ (45,499,043)	2,737,403	$ (2,525,434)	$ 211,969	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund

For the Year Ended June 30, 2004

	SPECIAL PROJECTS FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 3,938,695	$ 180,139	$ 4,118,834	$ 2,345,090	$ 0	$ 2,345,090	$ (1,773,744)
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	1,320,373	2,809	1,323,182	535,862	0	535,862	(787,320)
Licenses & Permits	5,282,298	35,750	5,318,048	5,177,988	0	5,177,988	(140,060)
Fines & Forfeitures	1,121,785	668,056	1,789,841	1,646,420	0	1,646,420	(143,421)
Use of Property	497,300	128,400	625,700	1,015,775	0	1,015,775	390,075
Interest Income	3,757,811	480,936	4,238,747	7,325,581	0	7,325,581	3,086,834
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	38,916,691	5,629,877	44,546,568	36,851,787	0	36,851,787	(7,694,781)
Revenue from Others	23,367,145	3,304,387	26,671,532	14,405,185	0	14,405,185	(12,266,347)
Transfers	7,867,525	1,544,758	9,412,283	3,415,000	0	3,415,000	(5,997,283)
Federal	8,496,019	56,019,999	64,516,018	58,941,452	0	58,941,452	(5,574,566)
Miscellaneous	90,000	8,136	98,136	127,523	0	127,523	29,387
TOTAL REVENUES	94,655,642	68,003,247	162,658,889	131,787,663	0	131,787,663	(30,871,226)
EXPENDITURES							
2003-2004 Appropriations							
Governor							
Natural Resources Policy Acct	750,000	71,819	821,819	708,638	31,867	740,505	81,315
Prayer Breakfast	0	10,000	10,000	7,568	0	7,568	2,432
Governors Cooperative	0	50,700,000	50,700,000	50,269,349	0	50,269,349	430,651
Secretary of State							
Securities Enforcement	350,000	0	350,000	357,723	0	357,723	(7,723)
Revert to G/F (17-4-131)	0	2,100,000	2,100,000	0	0	0	2,100,000
Bucking Horse & Rider	200,200	0	200,200	90,575	0	90,575	109,625
State Auditor							
Attorney General Salary	0	34,616	34,616	34,616	0	34,616	0
Treasurer's Office							
Carey Act	0	325,000	325,000	325,000	0	325,000	0
Department of Education							
Workshops & Conferences	18,500	0	18,500	0	0	0	18,500
Education Trust Fund	600,000	179,534	779,534	478,963	0	478,963	300,572
Administration & Information							
Professional Licensing Boards	251,846	48,836	300,682	299,364	0	299,364	1,318
State Library Division	5,022,556	3,250,000	8,272,556	8,227,585	6	8,227,591	44,965
Pitney Bowes Trust	0	36,000	36,000	20,893	0	20,893	15,107
HR Conference Fund	0	125,000	125,000	23,601	0	23,601	101,399
Adjutant General							
Emergency Management	719,310	0	719,310	128,730	0	128,730	590,580
Agriculture							
Carbon Storage Act 107 01sl	0	15,000	15,000	1,849	0	1,849	13,151
Animal Damage Management	514,400	125,000	639,400	282,459	5,131	287,590	351,810
Weed & Pest Control	599,840	151,408	751,248	665,853	10	665,863	85,385
State Fair	616,358	136,100	752,458	673,711	13,766	687,477	64,981
Consumer Protection Div	400,000	0	400,000	374,204	20	374,224	25,776
Insect Management Program	0	600,000	600,000	387,865	0	387,865	212,135
Inspect/Safety Public Pools	0	35,750	35,750	31,512	0	31,512	4,238
Attorney General							
Multi-State Settlement	0	754,132	754,132	0	0	0	754,132
Victim Services Division	7,229,629	1,852,749	9,082,378	8,660,562	0	8,660,562	421,816
Criminal Investigations	1,380,444	841,741	2,222,185	2,142,679	0	2,142,679	79,506
Law Enforcement Academy	726,151	0	726,151	581,453	0	581,453	144,698
Department of Audit							
Banking	2,470,852	62,900	2,533,752	2,340,630	11,099	2,351,729	182,023
Public Service Commission							
Universal Service Fund	24,000,000	0	24,000,000	11,097,638	0	11,097,638	12,902,362
Department of Commerce							
State Parks & Historic Sites	5,619,695	180,139	5,799,834	5,994,722	62,350	6,057,072	(257,238)
Enter Acct-Repair & Replace	2,575,788	0	2,575,788	1,791,130	0	1,791,130	784,658
Parks/Cultural Resources	0	226,688	226,688	166,105	2,537	168,642	58,046
Arts Council Conference	0	17,000	17,000	14,658	0	14,658	2,342
Administration & Support	100,000	55,000	155,000	140,568	0	140,568	14,432
Department of Employment							
Employment Support Fund	2,000,000	0	2,000,000	2,000,000	0	2,000,000	0
Wyoming Relay System	1,320,373	(1,320,373)	0	0	0	0	0
Unemployment Insurance Rev	1,165,048	0	1,165,048	663,628	4,487	668,115	496,933
Incremental Bonds 1984	40,000	0	40,000	0	0	0	40,000
Incremental Bonds 1986	50,000	0	50,000	0	0	0	50,000
Mine Inspector Exams	30,000	0	30,000	30,584	0	30,584	(584)
Trans to C04 for Property	0	220,000	220,000	0	0	0	220,000
Workforce Development							
Wyoming Relay System	0	1,323,182	1,323,182	552,240	26,168	578,408	744,774

(continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund

For the Year Ended June 30, 2004

(concluded)							
State Engineer							
Special Projects	60,057	1,087,759	1,147,816	513,113	134,117	647,230	500,586
Fire Prevention							
Publication Sales	0	11,000	11,000	5,554	0	5,554	5,446
Department of Health							
Public Health Nurses	0	320,000	320,000	33,248	0	33,248	286,752
Preventive Medicine	0	33,000	33,000	22,794	3,750	26,544	6,456
Public Health	0	67,000	67,000	33,457	0	33,457	33,543
Division of Aging	7,421,687	175,649	7,597,336	7,504,820	13,664	7,518,484	78,852
STS Daycare	0	90,000	90,000	67,728	0	67,728	22,272
Mental Health	1,000,000	2,000,000	3,000,000	2,740,225	0	2,740,225	259,775
Substance Abuse	24,243,369	0	24,243,369	21,796,905	2,166,892	23,963,797	279,572
Conferences	0	15,000	15,000	8,549	0	8,549	6,451
Developmental Disabilities	0	1,000	1,000	0	0	0	1,000
Department of Family Services							
Services	300,000	0	300,000	299,515	30	299,545	455
Tobacco Settlement	4,977,525	0	4,977,525	3,818,548	451,744	4,270,292	707,233
Juvenile Accountability	0	2,653,000	2,653,000	701,648	0	701,648	1,951,352
Public Lands							
Transportation	2,000,000	0	2,000,000	755,704	741,160	1,496,864	503,136
Cnty Emrgncy Fire Suppress	0	3,851,009	3,851,009	3,736,951	0	3,736,951	114,058
Department of Corrections							
Corrections Operations	93,575	4,384	97,959	97,794	0	97,794	165
Correctional Industries Acct	0	60,635	60,635	(2,548)	0	(2,548)	63,183
Tobacco Settlement	1,774,190	0	1,774,190	488,741	0	488,741	1,285,449
Supreme Court							
Pro SE Litigation	0	30,000	30,000	19,368	87,713	107,081	(77,081)
Court Technology	1,462,127	1,319,818	2,781,945	2,012,655	0	2,012,655	769,290
Legislative Service Office							
LSO Laptop Computers	0	20,000	20,000	669	0	669	19,331
Constituent Service Allow	540,000	0	540,000	241,599	0	241,599	298,401
TOTAL EXPENDITURES	102,623,520	73,896,475	176,519,995	144,463,693	3,756,511	148,220,204	28,299,791
NET INCOME (LOSS)	$ (7,967,878)	$ (5,893,228)	$ (13,861,106)	$ (12,676,030)	$ (3,756,511)	$ (16,432,541)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	COMMUNITY COLLEGE GRANTS FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	3,200,000	0	3,200,000	3,868,242	0	3,868,242	668,242
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	3,200,000	0	3,200,000	3,868,242	0	3,868,242	668,242
EXPENDITURES							
2003-2004 Appropriations							
Contingency Reserve	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
TOTAL EXPENDITURES	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 668,242	$ 0	$ 668,242	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	WATER FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	13,139,715	0	13,139,715	13,139,715
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	4,995	4,995	4,995	0	4,995	0
Transfers	0	0	0	0	0	0	0
Federal	0	55,000	55,000	55,000	0	55,000	0
Miscellaneous	0	1,000	1,000	0	0	0	(1,000)
TOTAL REVENUES	0	60,995	60,995	13,199,710	0	13,199,710	13,138,715
EXPENDITURES							
2003-2004 Appropriations							
Agriculture							
Natural Resources Division	675,000	0	675,000	670,356	3,619	673,975	1,025
Attorney General							
Water Settlement	0	4,298,000	4,298,000	500,000	0	500,000	3,798,000
Environmental Quality							
Water Quality	833,435	0	833,435	820,908	12,489	833,397	38
Water Development							
Administration	21,469,255	(7,427,000)	14,042,255	5,233,154	53,272	5,286,426	8,755,829
State Engineer							
Interstate Streams	903,662	0	903,662	871,684	0	871,684	31,978
Administration	1,575,369	0	1,575,369	1,560,566	549	1,561,115	14,254
Ground Water	2,565,320	(51,000)	2,514,320	2,359,234	46,069	2,405,303	109,017
Surface Water & Engineering	1,515,494	51,000	1,566,494	1,556,905	0	1,556,905	9,589
Board of Control Division	7,546,706	4,995	7,551,701	7,314,736	17,453	7,332,189	219,512
Support Services Div	1,457,558	276,182	1,733,740	1,572,269	22,468	1,594,737	139,003
Water Settlement	0	3,129,000	3,129,000	963,318	110,351	1,073,669	2,055,331
Judicial District 5A							
Water Litigation	271,012	0	271,012	271,012	0	271,012	0
TOTAL EXPENDITURES	38,812,811	281,177	39,093,988	23,694,143	266,270	23,960,413	15,133,575
NET INCOME (LOSS)	$ (38,812,811)	$ (220,182)	$ (39,032,993)	$ (10,494,433)	$ (266,270)	$ (10,760,703)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	WORKFORCE DEVELOPMENT FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	4,100,000	0	4,100,000	2,334,111	0	2,334,111	(1,765,889)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	4,100,000	0	4,100,000	2,334,111	0	2,334,111	(1,765,889)
EXPENDITURES							
2003-2004 Appropriations							
Workforce Development Train	4,100,000	0	4,100,000	3,707,707	0	3,707,707	392,293
TOTAL EXPENDITURES	4,100,000	0	4,100,000	3,707,707	0	3,707,707	392,293
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (1,373,596)	$ 0	$ (1,373,596)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	MINERAL ROYALTIES FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	42,337,600	82,820,446	125,158,046	0	0	0	(125,158,046)
Revenue from Others	0	0	0	0	0	0	0
Transfers	47,742,400	117,035,324	164,777,724	21,154,396	0	21,154,396	(143,623,328)
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	90,080,000	199,855,770	289,935,770	21,154,396	0	21,154,396	(268,781,374)
EXPENDITURES							
2003-2004 Appropriations							
Mill Levy Debt Pledge	7,750,000	0	7,750,000	7,653,929	0	7,653,929	96,071
Major Maintenance	79,000,000	(1,777,844)	77,222,156	76,813,632	0	76,813,632	408,524
School District Capcon	280,000	76,815,099	77,095,099	38,918,609	0	38,918,609	38,176,490
Sch Fac Com-Analysis & Rev	650,000	4,235,799	4,885,799	4,031,603	116,889	4,148,492	737,307
Sch Facil Comm-Operations	1,900,000	3,750,000	5,650,000	4,215,339	1,631,705	5,847,044	(197,044)
Sch Facil Comm-Contingent	500,000	920,000	1,420,000	757,183	0	757,183	662,817
Five Year Plan Capcon	0	17,500,000	17,500,000	862,447	11,642,423	12,504,870	4,995,130
Five Year Plan Minor Capital	0	18,378,120	18,378,120	575,453	0	575,453	17,802,667
Attorney General	0	51,924	51,924	51,924	0	51,924	0
Various School Cap Con	0	39,092,947	39,092,947	20,406,769	0	20,406,769	18,686,178
Review & Develop 02 Budget	0	200,000	200,000	200,000	0	200,000	0
TOTAL EXPENDITURES	90,080,000	159,166,045	249,246,045	154,486,888	13,391,017	167,877,905	81,368,140
NET INCOME (LOSS)	$ 0	$ 40,689,725	$ 40,689,725	$ (133,332,492)	$ (13,391,017)	$ (146,723,509)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	GOVERNMENT ROYALTY DISTRIBUTIONS FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	4,373,081	0	4,373,081	4,373,081
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	35,000,000	0	35,000,000	30,486,530	0	30,486,530	(4,513,470)
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	7,500,000	0	7,500,000	7,500,000	0	7,500,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	42,500,000	0	42,500,000	42,359,611	0	42,359,611	(140,389)
EXPENDITURES							
2003-2004 Appropriations							
Mineral Royalty Grants	42,500,000	0	42,500,000	23,297,955	19,195,296	42,493,251	6,749
TOTAL EXPENDITURES	42,500,000	0	42,500,000	23,297,955	19,195,296	42,493,251	6,749
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 19,061,656	$ (19,195,296)	$ (133,640)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	FARM LOAN LOSS RESERVE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	806,600	806,600	689,148	0	689,148	(117,452)
Interest Income	0	2,767,200	2,767,200	2,497,117	0	2,497,117	(270,083)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	416,578	416,578	64,830	0	64,830	(351,748)
Revenue from Others	0	10,000	10,000	6,450	0	6,450	(3,550)
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Non-Revenue Receipts	0	1,200,000	1,200,000	935,007	0	935,007	(264,993)
TOTAL REVENUES	0	5,200,378	5,200,378	4,192,552	0	4,192,552	(1,007,826)
EXPENDITURES							
2003-2004 Appropriations							
Farm Loan Loss Reserve	0	14,103,432	14,103,432	6,835,016	0	6,835,016	7,268,416
Joint Powers Acct Loan Lost	0	210,378	210,378	0	0	0	210,378
TOTAL EXPENDITURES	0	14,313,810	14,313,810	6,835,016	0	6,835,016	7,478,794
NET INCOME (LOSS)	$ 0	$ (9,113,432)	$ (9,113,432)	$ (2,642,464)	$ 0	$ (2,642,464)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	STATE REVOLVING FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	43,629	3,894,321	3,937,950	8,493,354	0	8,493,354	4,555,404
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	69,806	7,893,472	7,963,278	4,188,740	0	4,188,740	(3,774,538)
Revenue from Others	410,111	84,671,217	85,081,328	21,981,936	0	21,981,936	(63,099,392)
Transfers	0	0	0	0	0	0	0
Federal	349,031	63,604,851	63,953,882	3,561,189	0	3,561,189	(60,392,693)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	872,577	160,063,861	160,936,438	38,225,219	0	38,225,219	(122,711,219)
EXPENDITURES							
2003-2004 Appropriations							
Water Quality	620,754	50,000	670,754	319,583	141,767	461,350	209,404
Remediation of Hydrocarbon	0	19,394,684	19,394,684	5,659,517	7,377,972	13,037,489	6,357,195
Drinking Water State Revolv	0	120,000	120,000	38,064	0	38,064	81,936
State Revolving Grant Monies	0	194,728,190	194,728,190	5,296,148	0	5,296,148	189,432,042
Operations	251,823	131,000	382,823	368,468	72	368,540	14,283
TOTAL EXPENDITURES	872,577	214,423,874	215,296,451	11,681,780	7,519,811	19,201,591	196,094,860
NET INCOME (LOSS)	$ 0	$ (54,360,013)	$ (54,360,013)	$ 26,543,439	$ (7,519,811)	$ 19,023,628	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	MINERS HOSPITAL LAND FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	2,175,643	0	2,175,643	2,175,643
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	0	0	2,175,643	0	2,175,643	2,175,643
EXPENDITURES							
2003-2004 Appropriations							
Miners Hospital Bd Admin	1,500,000	805,533	2,305,533	2,076,359	94,985	2,171,344	134,189
TOTAL EXPENDITURES	1,500,000	805,533	2,305,533	2,076,359	94,985	2,171,344	134,189
NET INCOME (LOSS)	$ (1,500,000)	$ (805,533)	$ (2,305,533)	$ 99,284	$ (94,985)	$ 4,299	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	OMNIBUS LAND FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	270,000	270,000	271,081	0	271,081	1,081
Interest Income	0	230,000	230,000	229,519	0	229,519	(481)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	500,000	500,000	500,601	0	500,601	601
EXPENDITURES							
2003-2004 Appropriations							
Capital Construction	1,757,110	8,000	1,765,110	1,765,110	0	1,765,110	0
Omnibus Land Income Acct	0	4,306,906	4,306,906	470,017	0	470,017	3,836,889
TOTAL EXPENDITURES	1,757,110	4,314,906	6,072,016	2,235,127	0	2,235,127	3,836,889
NET INCOME (LOSS)	$ (1,757,110)	$ (3,814,906)	$ (5,572,016)	$ (1,734,526)	$ 0	$ (1,734,526)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	DONATIONS AND BEQUESTS FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	1,000	0	1,000	522	0	522	(478)
Use of Property	0	734,288	734,288	424,070	0	424,070	(310,218)
Interest Income	112,072	0	112,072	97,363	0	97,363	(14,709)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	56,931	0	56,931	39,927	0	39,927	(17,004)
Revenue from Others	374,636	120,419	495,055	118,820	0	118,820	(376,235)
Transfers	0	0	0	0	0	0	0
Federal	10,000	0	10,000	20,000	0	20,000	10,000
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	554,639	854,707	1,409,346	700,703	0	700,703	(708,643)
EXPENDITURES							
2003-2004 Appropriations							
Douvas Scholarship	1,000	0	1,000	1,000	0	1,000	0
Education Assistance	0	200,000	200,000	0	0	0	200,000
Veteran's Affairs Commission	0	25,000	25,000	432	0	432	24,568
Pioneer Museum	0	28,500	28,500	22,164	0	22,164	6,336
Literature Endowment	0	10,000	10,000	5,948	0	5,948	4,052
Governor's Art Awards	0	3,000	3,000	750	0	750	2,250
Elderly Institutions	0	201,930	201,930	163	0	163	201,767
WSTS Horse Therapy Bank	0	74,792	74,792	2,852	0	2,852	71,940
WY State Training School	0	117,290	117,290	8,375	0	8,375	108,915
Veteran's Home	0	166,050	166,050	71,199	795	71,994	94,056
Retirement Center	0	5,145	5,145	554	0	554	4,591
WGS Donation	0	5,000	5,000	3,470	0	3,470	1,530
State Penitentiary	130,300	231,000	361,300	278,265	0	278,265	83,035
Honor Conservation Camp	109,440	0	109,440	93,642	0	93,642	15,798
Corrections Operations	135,300	0	135,300	13,269	0	13,269	122,031
Woman's Center	80,824	14,964	95,788	95,788	0	95,788	(0)
Honor Farm	101,775	0	101,775	77,092	412	77,504	24,271
TOTAL EXPENDITURES	558,639	1,082,671	1,641,310	674,964	1,207	676,171	965,139
NET INCOME (LOSS)	$ (4,000)	$ (227,964)	$ (231,964)	$ 25,739	$ (1,207)	$ 24,532	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	WYOMING WILDLIFE TRUST FUND						
	BUDGET AS OF JULY 1, 2003	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	850,000	0	850,000	715,996	0	715,996	(134,004)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	3,761	0	3,761	3,761
Revenue from Others	0	0	0	445	0	445	445
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	850,000	0	850,000	720,202	0	720,202	(129,798)
EXPENDITURES							
2003 Appropriations							
Wildlife Trust Interest	2,205,902	0	2,205,902	728,579	60,382	788,961	1,416,941
TOTAL EXPENDITURES	2,205,902	0	2,205,902	728,579	60,382	788,961	1,416,941
NET INCOME (LOSS)	$ (1,355,902)	$ 0	$ (1,355,902)	$ (8,377)	$ (60,382)	$ (68,759)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	OIL SURCHARGE CONSERVATION FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	2,560	0	2,560	2,560
Interest Income	0	409,740	409,740	805,381	0	805,381	395,641
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	409,740	409,740	807,941	0	807,941	398,201
EXPENDITURES							
2003-2004 Appropriations							
Petroleum Violation	0	2,704,945	2,704,945	593,084	1,881,244	2,474,328	230,617
TOTAL EXPENDITURES	0	2,704,945	2,704,945	593,084	1,881,244	2,474,328	230,617
NET INCOME (LOSS)	$ 0	$ (2,295,205)	$ (2,295,205)	$ 214,857	$ (1,881,244)	$ (1,666,387)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	STATE LAND FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	202,693	0	202,693	202,693
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	0	0	202,693	0	202,693	202,693
EXPENDITURES							
2003-2004 Appropriations							
Trns Cap Bldg Restore	0	150,000	150,000	150,000	0	150,000	0
Capital Construction	586,450	400,000	986,450	986,450	0	986,450	0
Transfer to WBC	0	500,000	500,000	500,000	0	500,000	0
TOTAL EXPENDITURES	586,450	1,050,000	1,636,450	1,636,450	0	1,636,450	0
NET INCOME (LOSS)	$ (586,450)	$ (1,050,000)	$ (1,636,450)	$ (1,433,757)	$ 0	$ (1,433,757)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2004

	FLEX BENEFIT PROGRAM FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	46,366	0	46,366	46,366
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	4,200,000	0	4,200,000	5,354,061	0	5,354,061	1,154,061
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	4,200,000	0	4,200,000	5,400,427	0	5,400,427	1,200,427
EXPENDITURES							
2003-2004 Appropriations							
Flexible Benefits Plan	4,200,000	1,586,450	5,786,450	5,720,463	0	5,720,463	65,987
TOTAL EXPENDITURES	4,200,000	1,586,450	5,786,450	5,720,463	0	5,720,463	65,987
NET INCOME (LOSS)	$ 0	$ (1,586,450)	$ (1,586,450)	$ (320,036)	$ 0	$ (320,036)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2004

	PERMANENT MINERAL TRUST FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	228,559,430	0	228,559,430	228,559,430
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	(7,193,058)	0	(7,193,058)	(7,193,058)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	60,000,000	60,000,000	60,000,000	0	60,000,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	60,000,000	60,000,000	281,366,372	0	281,366,372	221,366,372
EXPENDITURES							
2003-2004 Appropriations							
Permanent Mineral Fund	0	50,000,000	50,000,000	0	0	0	50,000,000
TOTAL EXPENDITURES	0	50,000,000	50,000,000	0	0	0	50,000,000
NET INCOME (LOSS)	$ 0	$ 10,000,000	$ 10,000,000	$ 281,366,372	$ 0	$ 281,366,372	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2004

	WYOMING WILDLIFE TRUST FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	700,000	110,000	810,000	1,100,214	0	1,100,214	290,214
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	1,000	1,000	3,281	0	3,281	2,281
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	700,000	111,000	811,000	1,103,495	0	1,103,495	292,495
EXPENDITURES							
2003 Appropriations							
Wildlife Trust Corpus	700,000	0	700,000	0	0	0	700,000
TOTAL EXPENDITURES	700,000	0	700,000	0	0	0	700,000
NET INCOME (LOSS)	$ 0	$ 111,000	$ 111,000	$ 1,103,495	$ 0	$ 1,103,495	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2004

	MONTGOMERY HOME FOR THE BLIND FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	129,011	0	129,011	129,011
Interest Income	416,257	0	416,257	383,409	0	383,409	(32,848)
Federal Mineral Royalties	2,900	0	2,900	3,870	0	3,870	970
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	562	0	562	562
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	419,157	0	419,157	516,852	0	516,852	97,695
EXPENDITURES							
2003-2004 Appropriations							
Montgomery Trust for the Bl	419,157	0	419,157	261,135	0	261,135	158,022
TOTAL EXPENDITURES	419,157	0	419,157	261,135	0	261,135	158,022
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 255,717	$ 0	$ 255,717	

PROPRIETARY FUNDS

NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprise-where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Liquor Commission Fund-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

Canteen Fund-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

Subsidence Insurance Fund-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums but it is the goal of the federal program to eventually make this program self sufficient.)

Honor Farm Agricultural Sales Fund-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

Wyoming Health Insurance Fund-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

Unemployment Compensation Fund-This fund is used to account for premiums and claims payments made for the State's unemployment program.

Combining Statement of Net Assets

Non-Major Enterprise Funds

June 30, 2004

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
ASSETS							
Current Assets:							
Cash and Pooled Investments	$ 106,463	$ 150,973	$ 1,008,941	$ 151,882	$ 660,252	$ 11,552,576	$ 13,631,087
Cash and Investments with Trustee	0	68,430	1,143,938	0	749,427	0	1,961,795
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	46,894,766	46,894,766
Accounts Receivable (net)	1,056,177	13	229	0	150	1,457,445	2,514,014
Interest Receivable	0	1,531	25,596	0	16,789	2,377,339	2,421,255
Taxes Receivable	0	0	0	0	0	8,341,883	8,341,883
Due from Other Funds	10	0	0	0	0	0	10
Due from Other Governments	0	0	845	0	0	576,113	576,958
Inventories	10,033,180	184,893	0	0	0	0	10,218,073
Prepaid Expenses	17,631	0	0	0	0	0	17,631
Total Current Assets	11,213,461	405,840	2,179,549	151,882	1,426,618	71,200,122	86,577,472
Noncurrent Assets:							
Cash and Pooled Investments	205,561	291,505	1,948,096	293,259	1,274,836	22,256,542	26,269,799
Cash and Investments with Trustee		30,687	512,983		336,070		879,740
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	119,881,386	119,881,386
Fixed Assets (net)	503,898	45,128	193	116,698	0	0	665,917
Total Non-Current Assets	709,459	367,320	2,461,272	409,957	1,610,906	142,137,928	147,696,842
Total Assets	11,922,920	773,160	4,640,821	561,839	3,037,524	213,338,050	234,274,314
LIABILITIES							
Current Liabilities:							
Accounts Payable	3,479,717	36,087	973	40,694	0	1,229,872	4,787,343
Liability Under Securities Lending	0	99,117	1,656,921	0	1,085,497	0	2,841,535
Due to Other Funds	152,307	0	0	0	0	69,936	222,243
Due to Other Governments	0	0	0	0	0	1,148,109	1,148,109
Claims and Benefits Payable	0	0	0	0	367,808	990,326	1,358,134
Compensated Absences Payable	84,957	0	249	0	0	0	85,206
Deferred Revenue	17,631	0	3,573	0	0	0	21,204
Total Current Liabilities	3,734,612	135,204	1,661,716	40,694	1,453,305	3,438,243	10,463,774
Long Term Liabilities:							
Compensated Absences Payable	140,268	0	410	0	0	0	140,678
Claims and Benefits Payable	0	0	0	0	482,192	0	482,192
Total Non-Current Liabilities	140,268	0	410	0	482,192	0	622,870
Total Liabilities	3,874,880	135,204	1,662,126	40,694	1,935,497	3,438,243	11,086,644
NET ASSETS							
Invested in Capital Assets	503,898	45,128	193	116,698	0	0	665,917
Restricted for Unemployment Compensation	0	0	0	0	0	209,899,807	209,899,807
Unrestricted (deficit)	7,544,142	592,828	2,978,502	404,447	1,102,027	0	12,621,946
Total Net Assets	$ 8,048,040	$ 637,956	$ 2,978,695	$ 521,145	$ 1,102,027	$ 209,899,807	$ 223,187,670

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
OPERATING REVENUES							
Charges for Sales and Services	$ 55,052,044	$ 1,091,664	$ 0	$ 333,176	$ 4,640,920	$ 28,847,800	$ 89,965,604
Total Revenues	55,052,044	1,091,664	0	333,176	4,640,920	28,847,800	89,965,604
OPERATING EXPENSES							
Salaries and Wages	930,684	6,055	5,986	40,097	0	0	982,822
Employee Benefits	379,658	579	1,872	0	0	0	382,109
Travel	15,277	0	0	4,673	847	0	20,797
Purchases for Resale	45,842,075	901,038	0	0	0	0	46,743,113
Rental, Supplies and Services	0	0	1,473	377,600	475	0	379,548
Contracted Services	136,044	7,026	1,197	4,783	69,438	0	218,488
Claims and Benefits Expense	0	0	0	0	5,399,228	53,859,808	59,259,036
Depreciation Expense	350,915	7,570	356	40,480	0	0	399,321
Total Operating Expenses	47,654,653	922,268	10,884	467,633	5,469,988	53,859,808	108,385,234
Operating Income	7,397,391	169,396	(10,884)	(134,457)	(829,068)	(25,012,008)	(18,419,630)
NONOPERATING REVENUES (EXPENSES)							
Grants Received	0	0	51,430	0	0	6,388,586	6,440,016
Investment Income	0	6,312	115,735	0	104,938	10,455,718	10,682,703
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(5,598)	(93,080)	0	(63,171)		(161,849)
Loss on Fixed Assets	(164)						(164)
Total Nonoperating Revenues (Expenses)	(164)	714	74,085	0	41,767	16,844,304	16,960,706
Income Before Transfers	7,397,227	170,110	63,201	(134,457)	(787,301)	(8,167,704)	(1,458,924)
Transfers from Other Funds	50,000	0	0	0	0	654,957	704,957
Transfers to Other Funds	(6,860,631)	0	0	0	0	0	(6,860,631)
Change in Net Assets	586,596	170,110	63,201	(134,457)	(787,301)	(7,512,747)	(7,614,598)
Total Net Assets-Beginning	7,461,444	467,846	2,915,494	655,602	1,889,328	217,412,554	230,802,268
Total Net Assets-Ending	$ 8,048,040	$ 637,956	$ 2,978,695	$ 521,145	$ 1,102,027	$ 209,899,807	$ 223,187,670

Combining Statement of Cash Flows

Non-Major Enterprise Funds

For the Year Ended June 30, 2004 (continued)

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Charges for Sales and Services	$ 54,974,736	$ 1,091,651	$ (1,358)
Cash Payments to Suppliers for Goods and Services	(47,236,915)	(1,012,136)	(45,358)
Cash Payment to Employees for Services	(1,267,387)	(6,634)	(7,199)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6,470,434	72,881	(53,915)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Grants Received	0	0	51,430
Transfers In	50,000	0	0
Transfers Out	(6,860,631)	0	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(6,810,631)	0	51,430
CASH FLOW FROM CAPITAL ACTIVITIES:			
Purchase of Fixed Assets	(721,222)	(43,248)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND	0	0	0
RELATED FINANCING ACTIVITIES	(721,222)	(43,248)	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Investment Income	0	6,121	104,882
Change in the Fair Value of Investments	0	(5,598)	(93,080)
Securities Lending Collateral	0	93,041	1,561,121
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	93,564	1,572,923
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,061,419)	123,197	1,570,438
CASH AND CASH EQUIVALENTS, JULY 1, 2003	1,373,443	418,398	3,043,520
CASH AND CASH EQUIVALENTS, JUNE 30, 2004	$ 312,024	$ 541,595	$ 4,613,958
OPERATING INCOME (LOSS)	$ 7,397,391	$ 169,396	$ (10,884)
Adjustments to Reconcile Operating Income to Net Cash			
Depreciation	350,915	7,570	356
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(61,305)	(13)	(229)
(Increase) Decrease in Due from Other Funds	(10)	0	0
(Increase) Decrease in Due from Other Governments	0	0	(448)
(Increase) Decrease in Inventories	131,187	(87,312)	0
(Increase) Decrease in Prepaid Expense	15,993	0	0
Increase (Decrease) in Deferred Revenue	(15,993)	0	(681)
Increase (Decrease) in Due to Other Funds and Other Governments	23,269	0	0
Increase (Decrease) in Accounts Payable	(1,429,245)	(16,760)	(42,688)
Increase (Decrease) in Claims Payable	0	0	0
Increase (Decrease) in Compensated Absences	58,232	0	659
Total Adjustments	(926,957)	(96,515)	(43,031)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 6,470,434	$ 72,881	$ (53,915)

Combining Statement of Cash Flows

Non-Major Enterprise Funds

For the Year Ended June 30, 2004 (concluded)

	Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Charges for Sales and Services	$ 333,176	$ 4,640,770	$ 27,953,115	$ 88,992,090
Cash Payments to Suppliers for Goods and Services	(354,758)	(5,458,778)	(54,234,415)	(108,342,360)
Cash Payment to Employees for Services	(44,770)	(847)	0	(1,326,837)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(66,352)	(818,855)	(26,281,300)	(20,677,107)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants Received	0	0	6,388,586	6,440,016
Transfers In	0	0	654,957	704,957
Transfers Out	0	0	0	(6,860,631)
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	0	0	7,043,543	284,342
CASH FLOW FROM CAPITAL ACTIVITIES:				
Purchase of Fixed Assets	(16,943)	0	0	(781,413)
NET CASH PROVIDED BY (USED IN) CAPITAL AND	0	0	0	
RELATED FINANCING ACTIVITIES	(16,943)	0	0	(781,413)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Investment Income	0	101,552	10,812,517	11,025,072
Change in the Fair Value of Investments	0	(63,171)	0	(161,849)
Securities Lending Collateral	0	997,428	0	2,651,590
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	1,035,809	10,812,517	13,514,813
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(83,295)	216,954	(8,425,240)	(7,659,365)
0	528,436	2,803,631	209,010,510	217,177,938
$	$ 445,141	$ 3,020,585	$ 200,585,270	$ 209,518,573
OPERATING INCOME (LOSS)	$ (134,457)	$ (829,068)	$ (25,012,008)	$ (18,419,630)
Adjustments to Reconcile Operating Income to Net Cash				
Depreciation	40,480	0	0	399,321
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	0	(150)	(978,419)	(1,040,116)
(Increase) Decrease in Due from Other Funds	0	0	0	(10)
(Increase) Decrease in Due from Other Governments	0	0	83,733	83,285
(Increase) Decrease in Inventories	0	0	0	43,875
(Increase) Decrease in Prepaid Expense	0	0	0	15,993
Increase (Decrease) in Deferred Revenue	0	0	0	(16,674)
Increase (Decrease) in Due to Other Funds and Other Governments	0	0	(223,948)	(200,679)
Increase (Decrease) in Accounts Payable	27,625	(39,637)	110,337	(1,390,368)
Increase (Decrease) in Claims Payable	0	50,000	(260,995)	(210,995)
Increase (Decrease) in Compensated Absences	0	0	0	58,891
Total Adjustments	68,105	10,213	(1,269,292)	(2,257,477)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (66,352)	$ (818,855)	$ (26,281,300)	$ (20,677,107)

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Funds

For the Year Ended June 30, 2004

	WORKERS' COMPENSATION FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	30,000,000	30,000,000	22,469,435	0	22,469,435	(7,530,565)
Charges for Sales and Services	0	0	0	16,244	0	16,244	16,244
Revenue from Others	0	8,141,265	8,141,265	11,975	0	11,975	(8,129,290)
Federal Funds	1,774,467	53,155	1,827,622	1,763,063	0	1,763,063	(64,559)
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	1,774,467	38,194,420	39,968,887	24,260,717	0	24,260,717	(15,708,170)
EXPENSES							
2003-2004 Appropriations							
GR/WC Reimburse	294,710	0	294,710	180,630	0	180,630	114,080
Reimb Office of Admin Hear	876,771	0	876,771	856,631	0	856,631	20,140
Reimb To Attny General	460,089	24,000	484,089	460,588	0	460,588	23,501
Reimb GF By Workers Comp	0	7,030,867	7,030,867	6,615,898	0	6,615,898	414,969
Mine Inspector Reimburse	940,901	42,528	983,429	925,349	0	925,349	58,080
Workers' Safety & Comp	30,985,952	(2,461,398)	28,524,554	24,370,764	753,202	25,123,966	3,400,588
TOTAL EXPENSES	33,558,423	4,635,997	38,194,420	33,409,860	753,202	34,163,062	4,031,358
NET INCOME (LOSS)	$ (31,783,956)	$ 33,558,423	$ 1,774,467	$ (9,149,143)	$ (753,202)	$ (9,902,345)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	LIQUOR COMMISSION FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Charges for Sales and Services	96,828,938	10,034,000	106,862,938	105,986,087	0	105,986,087	(876,851)
Revenue from Others	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0
Transfers	0	50,000	50,000	50,000	0	50,000	0
TOTAL REVENUES	96,828,938	10,084,000	106,912,938	106,036,087	0	106,036,087	(876,851)
EXPENSES							
2003-2004 Appropriations							
Liquor Division	2,828,938	327,865	3,156,803	3,035,233	104,768	3,140,001	16,802
Liquor Sales & Purchases	80,000,000	10,000,000	90,000,000	89,996,931	0	89,996,931	3,069
Reimburse General Fund	14,000,000	0	14,000,000	13,164,775	0	13,164,775	835,225
TOTAL EXPENSES	96,828,938	10,327,865	107,156,803	106,196,939	104,768	106,301,707	855,096
NET INCOME (LOSS)	$ 0	$ (243,865)	$ (243,865)	$ (160,852)	$ (104,768)	$ (265,620)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	CANTEEN FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 50,000	$ 7,919	$ 57,919	$ (11,062)	$ 0	$ (11,062)	$ (68,981)
Other Taxes	0	0	0	0	0	0	0
Interest Income	8,000	0	8,000	12,765	0	12,765	4,765
Charges for Sales and Services	2,118,612	654,848	2,773,460	2,163,822	0	2,163,822	(609,638)
Revenue from Others	0	0	0	51,026	0	51,026	51,026
Federal Funds	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	2,176,612	662,767	2,839,379	2,216,551	0	2,216,551	(622,828)
EXPENSES							
2003-2004 Appropriations							
Wyoming Law Enforcement	0	62,000	62,000	54,142	0	54,142	7,858
Wyoming State Hospital	0	214,969	214,969	185,376	0	185,376	29,593
WSTS Canteen	0	45,000	45,000	38,951	0	38,951	6,049
Elderly Institutions	0	138,000	138,000	95,358	318	95,676	42,324
Canteen	0	25,000	25,000	12,317	0	12,317	12,683
WBS Canteen	0	8,798	8,798	8,798	0	8,798	0
Women's Center	147,280	0	147,280	126,071	0	126,071	21,209
Honor Farm	275,432	23,000	298,432	298,380	0	298,380	52
State Penitentiary	1,510,560	0	1,510,560	867,449	0	867,449	643,111
Honor Conservation Camp	243,340	146,000	389,340	365,247	0	365,247	24,093
TOTAL EXPENSES	2,176,612	662,767	2,839,379	2,052,089	318	2,052,407	786,972
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 164,462	$ (318)	$ 164,144	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	SUBSIDENCE INSURANCE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	0	0	208,500	0	208,500	208,500
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	90,184	0	90,184	90,184
Federal Funds	181,452	194,383	375,835	21,002	0	21,002	(354,833)
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	181,452	194,383	375,835	319,686	0	319,686	(56,149)
EXPENSES							
2003-2004 Appropriations							
Subsidence Insurance	181,452	195,405	376,857	21,003	69,166	90,169	286,688
Mine Subsidence Loss Ins	0	20,733	20,733	0	0	0	20,733
TOTAL EXPENSES	181,452	216,138	397,590	21,003	69,166	90,169	307,421
NET INCOME (LOSS)	$ 0	$ (21,755)	$ (21,755)	$ 298,683	$ (69,166)	$ 229,517	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	HONOR FARM AGRICULTURAL SALES FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Charges for Sales and Services	783,196	0	783,196	691,511	0	691,511	(91,685)
Revenue from Others	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	783,196	0	783,196	691,511	0	691,511	(91,685)
EXPENSES							
2003-2004 Appropriations							
Honor Farm	783,196	69,000	852,196	801,004	0	801,004	51,192
TOTAL EXPENSES	783,196	69,000	852,196	801,004	0	801,004	51,192
NET INCOME (LOSS)	$ 0	$ (69,000)	$ (69,000)	$ (109,493)	$ 0	$ (109,493)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2004

	WYOMING HEALTH INSURANCE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other Taxes	9,424,746	0	9,424,746	2,745,723	0	2,745,723	(6,679,023)
Interest Income	405,342	0	405,342	224,301	0	224,301	(181,041)
Charges for Sales and Services	8,675,000	0	8,675,000	6,690,042	0	6,690,042	(1,984,958)
Revenue from Others	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	18,505,088	0	18,505,088	9,660,066	0	9,660,066	(8,845,022)
EXPENSES							
2003-2004 Appropriations							
Health Insurance Pool	18,505,088	0	18,505,088	9,973,656	500,000	10,473,656	8,031,432
TOTAL EXPENSES	18,505,088	0	18,505,088	9,973,656	500,000	10,473,656	8,031,432
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (313,590)	$ (500,000)	$ (813,590)	

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Computer Technology Fund-This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

Motor Vehicle Fund-This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

Central Duplicating Fund-This fund is used to account for the activities of the Central Duplicating Division, which provides printing, duplicating service as well as copier rental to State agencies.

Telecommunications Fund-This fund is used to account for activities of the Telecommunications Division, which provides telecommunication services to State agencies.

Group Insurance Fund-This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

Wyoming Surplus Property Fund-This fund is used to account for the activities of the Surplus Property Division, which collects, distributes, and sells surplus property to Federal, State and Local governments.

Personnel/Training Fund-This fund is used to account for the training classes and services provided by the State's Personnel Division.

State Self Insurance Fund-This fund is used to account for the activities of the State's Self Insurance Pool which insures agency property against theft and damage.

Wyoming Building Corporation – This fund is used to account for the activities of the Wyoming Building Corporation, a blended component unit of the State, which finances, owns and operates real and personal property used by the State.

Combining Statement of Net Assets

Internal Service Funds

June 30, 2004

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
ASSETS										
Current Assets:										
Cash and Pooled Investments	$ 2,582,431	$ 952,782	$ 172,823	$ 20,582	$ 11,809,274	$ 0	$ 25,781	$ 3,744,416	$ 2,882,673	$ 22,190,762
Cash Equivalents with Trustee	0	0	0	0	14,412,696	0	0	4,200,318	0	18,613,014
Due from Other Funds	679,767	300,584	108,979	0	194	110	0	0	0	1,089,634
Due from Other Governments	82,788	0	196	0	0	0	0	0	0	82,984
Due from Component Units	336,867	7,571	5,726	0	0	0	0	0	0	350,164
Accounts Receivable (net)	17	0	0	0	2,889	0	0	842	0	3,748
Interest Receivable	0	0	0	0	322,490	0	0	93,984	0	416,474
Inventory	60,210	0	0	0	0	0	0	0	0	60,210
Total Current Assets	3,742,080	1,260,937	287,724	20,582	26,547,543	110	25,781	8,039,560	2,882,673	42,806,990
Noncurrent Assets:										
Cash and Pooled Investments	4,975,165	1,835,575	332,950	39,652	22,751,084	0	49,667	7,213,780	0	37,197,873
Cash and Investments with Trustee					6,463,167			1,883,573		8,346,740
Other Assets	0	0	0	0	0	0	0	0	481,720	481,720
Fixed Assets (net)	1,169,140	8,010,533	252,659	496,945	35,038	14,204	4,957	16,677	63,022,451	73,022,604
Total Non- Current Assets	6,144,305	9,846,108	585,609	536,597	29,249,289	14,204	54,624	9,114,030	63,504,171	119,048,937
Total Assets	9,886,385	11,107,045	873,333	557,179	55,796,832	14,314	80,405	17,153,590	66,386,844	161,855,927
LIABILITIES										
Current Liabilities:										
Accounts Payable	765,069	7,152	30,190	0	0	0	26,323	3,061	238,256	1,070,051
Liability Under Securities Lending	0	0	0	0	20,875,863	0	0	6,083,891	0	26,959,754
Due to Other Funds	135	35	0	0	86	42	8	6	0	312
Interest Payable	0	0	0	0	0	0	0	0	842,383	842,383
Compensated Absences Payable	416,312	15,531	0	0	7,386	6,628	0	16,423	0	462,280
Benefits Payable	0	0	0	0	8,778,453	0	0	701,806	0	9,480,259
Other Liabilities	8,882	0	0	0	0	0	0	0	0	8,882
Bonds Payable	0	0	0	0	0	0	0	0	2,560,000	2,560,000
Deferred Revenue	0	0	0	0	4,113,626	0	0	0	0	4,113,626
Total Current Liabilities	1,190,398	22,718	30,190	0	33,775,414	6,670	26,331	6,805,187	3,640,639	45,497,547
Long Term Liabilities:										
Compensated Absences Payable	687,356	25,643	0	0	12,194	10,943	0	27,116	0	763,252
Benefits Payable	0	0	0	0	179,152	0	0	7,047,518	0	7,226,670
Bonds Payable	0	0	0	0	0	0	0	0	63,304,641	63,304,641
Total Non-Current Liabilities	687,356	25,643	0	0	191,346	10,943	0	7,074,634	63,304,641	71,294,563
Total Liabilities	1,877,754	48,361	30,190	0	33,966,760	17,613	26,331	13,879,821	66,945,280	116,792,110
NET ASSETS										
Invested in Capital Assets	1,169,140	8,010,533	252,659	496,945	35,038	14,204	4,957	16,677	0	10,000,153
Unrestricted	6,839,491	3,048,151	590,484	60,234	21,795,034	(17,503)	49,117	3,257,092	(558,436)	35,063,664
Total Net Assets	$ 8,008,631	$ 11,058,684	$ 843,143	$ 557,179	$ 21,830,072	$ (3,299)	$ 54,074	$ 3,273,769	$ (558,436)	$ 45,063,817

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended June 30, 2004

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
OPERATING REVENUES										
Charges for Sales and Services	$ 24,133,652	$ 4,160,526	$ 1,716,453	$ (945,910)	$ 95,477,090	$ 244,236	$ 130,400	$ 2,054,096	$ 6,663,994	$ 133,634,537
Total Revenues	24,133,652	4,160,526	1,716,453	(945,910)	95,477,090	244,236	130,400	2,054,096	6,663,994	133,634,537
OPERATING EXPENSES										
Salaries and Wages	4,994,560	271,660	0	0	337,745	141,108	0	345,116	0	6,090,189
Employee Benefits	1,765,229	123,000	0	0	124,804	72,893	0	122,207	0	2,208,133
Travel	109,836	1,249	0	0	4,283	3,602	7,360	20,037	0	146,367
Purchases for Resale	114,531	0	0	0	0	0	0	0	0	114,531
Rental, Supplies and Services	14,972,882	873,706	1,887,132	298,001	178,816	19,170	37,781	30,169	977,821	19,275,478
Contracted Services	642,722	0	0	0	1,894,757	75	127,695	76,026	0	2,741,275
Claims and Benefits Expense	0	60	0	0	79,204,586	0	0	2,444,740	0	81,649,386
Depreciation Expense	1,159,717	2,175,654	10,091	435,154	16,686	18,440	5,247	5,566	2,496,279	6,322,834
Total Operating Expenses	23,759,477	3,445,329	1,897,223	733,155	81,761,677	255,288	178,083	3,043,861	3,474,100	118,548,193
Operating Income	374,175	715,197	(180,770)	(1,679,065)	13,715,413	(11,052)	(47,683)	(989,765)	3,189,894	15,086,344
NONOPERATING REVENUES (EXPENSES)										
Investment Income	0	0	0	0	1,237,418	156	0	208,045	8,855	1,454,474
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0	0	(1,121,377)	(78)	0	(343,907)	0	(1,465,362)
Interest Expense	(4,140)	0	0	0	0	0	0	0	(3,399,964)	(3,404,104)
Gain/(Loss) on Disposal of Fixed Assets	(13,604)	(626,945)	0	(5,223)	(410)	0	0	0	0	(646,182)
Total Nonoperating Revenues (Expenses)	(17,744)	(626,945)	0	(5,223)	115,631	78	0	(135,862)	(3,391,109)	(4,061,174)
Income Before Transfers	356,431	88,252	(180,770)	(1,684,288)	13,831,044	(10,974)	(47,683)	(1,125,627)	(201,215)	11,025,170
Transfers from Other Funds	0	348,437	0	0	0	0	0	0	0	348,437
Transfers to Other Funds	0	0	0	0	0	0	0	0	0	0
Change in Net Assets	356,431	436,689	(180,770)	(1,684,288)	13,831,044	(10,974)	(47,683)	(1,125,627)	(201,215)	11,373,607
Total Net Assets-Beginning	7,652,200	10,621,995	1,023,913	2,241,467	7,999,028	7,675	101,757	4,399,396	(357,221)	33,690,210
Total Net Assets-Ending	$ 8,008,631	$ 11,058,684	$ 843,143	$ 557,179	$ 21,830,072	$ (3,299)	$ 54,074	$ 3,273,769	$ (558,436)	$ 45,063,817

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2004

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund	Group Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:					
Charges for Sales and Services	$ 23,870,888	$ 4,169,976	$ 1,949,970	$ (945,910)	$ 95,881,836
Cash Payment to Suppliers for Goods and Services	(15,676,259)	(1,134,450)	(1,856,942)	(290,829)	(78,864,612)
Cash Payment to Employees for Services	(6,852,675)	(410,648)	(4,713)	0	(1,686,686)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,341,954	2,624,878	88,315	(1,236,739)	15,330,538
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers In	0	348,437	0	0	0
Transfers Out	0	0	0	0	0
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	0	348,437	0	0	0
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of Fixed Assets	(462,005)	(2,341,509)	0	(14,921)	(410)
Payment on Bond Issuance Cost	0	0	0	0	0
Payment of Bond Principal	0	0	0	0	0
Interest Paid on Capital Leases	4,140	0	0	0	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(457,865)	(2,341,509)	0	(14,921)	(410)
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Investment Income	0	0	0	0	1,003,587
Change in the Fair Value of Investments	0	0	0	0	(1,121,377)
Securities Lending Collateral	0	0	0	0	20,262,181
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	0	0	0	0	20,144,391
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	884,089	631,806	88,315	(1,251,660)	35,474,519
CASH AND CASH EQUIVALENTS, JULY 1, 2003	6,673,507	2,156,551	417,458	1,311,894	19,961,702
CASH AND CASH EQUIVALENTS, JUNE 30, 2004	$ 7,557,596	$ 2,788,357	$ 505,773	$ 60,234	$ 55,436,221
OPERATING (LOSS) INCOME	$ 374,175	$ 715,197	$ (180,770)	$ (1,679,065)	$ 13,715,413
Adjustments to Reconcile Operating Income to Net Cash					
Depreciation and Amortization	1,159,717	2,175,654	10,091	435,154	16,686
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	0	0	0	0	0
(Increase) Decrease in Due from Other Funds	(422,134)	12,046	187,144	0	(189)
(Increase) Decrease in Due from Other Governments	46,402	0	1,022	0	0
(Increase) Decrease in Due from Component Unit	112,968	(2,596)	45,351	0	0
(Increase) Decrease in Inventories	(577)	0	0	38,271	0
Increase (Decrease) in Deferred Revenue	0	0	0	0	404,935
Increase (Decrease) in Due to Other Funds	(1,668)	(155)	0	0	(1,766)
Increase (Decrease) in Accounts Payable	63,173	(260,529)	30,190	(31,099)	(1,219,854)
Increase (Decrease) in Benefits Payable	0	0	0	0	2,411,594
Increase (Decrease) in Compensated Absence	16,950	(14,739)	(4,713)	0	3,719
Increase (Decrease) in Other Liabilities	(7,052)	0	0	0	0
Total Adjustments	967,779	1,909,681	269,085	442,326	1,615,125
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 1,341,954	$ 2,624,878	$ 88,315	$ (1,236,739)	$ 15,330,538

(continued)

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2004 (concluded)

	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Charges for Sales and Services	$ 244,289	$ 130,475	$ 2,054,096	$ 6,731,058	$ 134,086,678
Cash Payment to Suppliers for Goods and Services	(24,050)	(141,618)	(2,115,599)	(977,821)	(101,082,180)
Cash Payment to Employees for Services	(237,010)	(7,360)	(483,005)	0	(9,682,097)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(16,771)	(18,503)	(544,508)	5,753,237	23,322,401
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers In	0	0	0	0	348,437
Transfers Out	0	0	0	0	0
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	0	0	0	0	348,437
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of Fixed Assets	0	0	(18,319)	0	(2,837,164)
Payment on Bond Issuance Cost	0	0	0	(2,580)	(2,580)
Payment of Bond Principal	0	0	0	(2,445,000)	(2,445,000)
Interest Paid on Capital Leases	0	0	0	(3,249,316)	(3,245,176)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	0	0	(18,319)	(5,696,896)	(8,529,920)
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Investment Income	156	0	169,510	8,855	1,182,108
Change in the Fair Value of Investments	(78)	0	(343,907)	0	(1,465,362)
Securities Lending Collateral	(898)	0	5,707,493	0	25,968,776
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	(820)	0	5,533,096	8,855	25,685,522
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17,591)	(18,503)	4,970,269	65,196	40,826,440
0	17,591	93,951	12,071,818	2,817,477	45,521,949
0	$ 0	$ 75,448	$ 17,042,087	$ 2,882,673	$ 86,348,389
OPERATING (LOSS) INCOME	$ (11,052)	$ (47,683)	$ (989,765)	$ 3,189,894	$ 15,086,344
Adjustments to Reconcile Operating Income to Net Cash					
Depreciation and Amortization	18,440	5,247	5,566	2,496,279	6,322,834
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	0	0	0	0	0
(Increase) Decrease in Due from Other Funds	53	75	0	0	(223,005)
(Increase) Decrease in Due from Other Governments	0	0	0	0	47,424
(Increase) Decrease in Due from Component Unit	0	0	0	0	155,723
(Increase) Decrease in Inventories	0	0	0	0	37,694
Increase (Decrease) in Deferred Revenue	0	0	0	0	404,935
Increase (Decrease) in Due to Other Funds	(2,330)	(178)	(1,739)	0	(7,836)
Increase (Decrease) in Accounts Payable	(2,475)	24,036	(1,566)	67,064	(1,331,060)
Increase (Decrease) in Benefits Payable	0	0	438,641	0	2,850,235
Increase (Decrease) in Compensated Absence	(19,407)	0	4,355	0	(13,835)
Increase (Decrease) in Other Liabilities	0	0	0	0	(7,052)
Total Adjustments	(5,719)	29,180	445,257	2,563,343	8,236,057
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (16,771)	$ (18,503)	$ (544,508)	$ 5,753,237	$ 23,322,401

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	COMPUTER TECHNOLOGY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Charges for Sales and Services	42,138,647	10,222,980	52,361,627	48,902,404	0	48,902,404	(3,459,223)
Revenue from Others	0	133,527	133,527	22,968	0	22,968	(110,559)
Transfers	2,217,823	381,081	2,598,904	2,697,088	0	2,697,088	98,184
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	44,356,470	10,737,588	55,094,058	51,622,460	0	51,622,460	(3,471,598)
EXPENSES							
2003-2004 Appropriations							
Information Technology	42,655,278	11,213,780	53,869,058	46,110,453	3,489,627	49,600,080	4,268,978
Computer Technology	1,701,192	3,725,000	5,426,192	3,231,569	0	3,231,569	2,194,623
Telecom Salary Trnsf	0	243,307	243,307	254,396	0	254,396	(11,089)
TOTAL EXPENSES	44,356,470	15,182,087	59,538,557	49,596,418	3,489,627	53,086,045	6,452,512

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	MOTOR VEHICLE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Charges for Sales and Services	3,104,761	164,853	3,269,614	6,805,617	0	6,805,617	3,536,003
Revenue from Others	0	0	0	748,827	0	748,827	748,827
Transfers	4,225,000	1,220,906	5,445,906	4,545,437	0	4,545,437	(900,469)
Miscellaneous	0	0	0	493,367	0	493,367	493,367
TOTAL REVENUES	7,329,761	1,385,759	8,715,520	12,593,248	0	12,593,248	3,877,728
EXPENSES							
2003-2004 Appropriations							
General Services	7,329,761	1,385,759	8,715,520	7,962,617	386,003	8,348,620	366,900
Motor Pool	4,345,118	0	4,345,118	4,317,118	0	4,317,118	28,000
TOTAL EXPENSES	11,674,879	1,385,759	13,060,638	12,279,735	386,003	12,665,738	394,900
NET INCOME (LOSS)	$ (4,345,118)	$ 0	$ (4,345,118)	$ 313,513	$ (386,003)	$ (72,490)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	CENTRAL DUPLICATING FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Charges for Sales and Services	3,935,086	0	3,935,086	3,850,920	0	3,850,920	(84,166)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	3,935,086	0	3,935,086	3,850,920	0	3,850,920	(84,166)
EXPENSES							
2003-2004 Appropriations							
Director's Office	3,935,086	0	3,935,086	3,712,434	37,685	3,750,119	184,967
Copy Masters	141,401	0	141,401	141,401	0	141,401	0
TOTAL EXPENSES	4,076,487	0	4,076,487	3,853,835	37,685	3,891,520	184,967
NET INCOME (LOSS)	$ (141,401)	$ 0	$ (141,401)	$ (2,915)	$ (37,685)	$ (40,600)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	TELECOMMUNICATIONS FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	400,920	(400,920)	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	400,920	(400,920)	0	0	0	0	0
EXPENSES							
2003-2004 Appropriations							
Telecommunications	400,920	(400,920)	0	0	0	0	0
TOTAL EXPENSES	400,920	(400,920)	0	0	0	0	0
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	GROUP INSURANCE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 1,334,319	$ 0	$ 1,334,319	$ 1,198,477	$ 0	$ 1,198,477	$ (135,842)
Charges for Sales and Services	100,424,055	65,348,705	165,772,760	136,409,325	0	136,409,325	(29,363,435)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	101,758,374	65,348,705	167,107,079	137,607,802	0	137,607,802	(29,499,277)
EXPENSES							
2003-2004 Appropriations							
Administrative Services	1,040,354	462,670	1,503,024	1,290,008	179,893	1,469,901	33,123
Life Insurance	3,500,000	527,866	4,027,866	4,026,144	0	4,026,144	1,722
Health Insurance	91,000,020	62,304,737	153,304,757	136,346,444	0	136,346,444	16,958,313
Dental Insurance	6,218,000	2,053,432	8,271,432	7,817,894	0	7,817,894	453,538
TOTAL EXPENSES	101,758,374	65,348,705	167,107,079	149,480,490	179,893	149,660,383	17,446,696
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (11,872,688)	$ (179,893)	$ (12,052,581)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	WYOMING SURPLUS PROPERTY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 2,894	$ 0	$ 2,894	$ 2,894
Charges for Sales and Services	1,455,136	0	1,455,136	517,529	0	517,529	(937,607)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	(3,842)	0	(3,842)	(3,842)
TOTAL REVENUES	1,455,136	0	1,455,136	516,581	0	516,581	(938,555)
EXPENSES							
2003-2004 Appropriations							
General Services	1,455,136	0	1,455,136	639,323	0	639,323	815,813
TOTAL EXPENSES	1,455,136	0	1,455,136	639,323	0	639,323	815,813
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (122,742)	$ 0	$ (122,742)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	PERSONNEL/TRAINING FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Charges for Sales and Services	587,070	0	587,070	289,040	0	289,040	(298,030)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	587,070	0	587,070	289,040	0	289,040	(298,030)
EXPENSES							
2003-2004 Appropriations							
Human Resources	587,070	0	587,070	319,859	8,040	327,899	259,171
TOTAL EXPENSES	587,070	0	587,070	319,859	8,040	327,899	259,171
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (30,819)	$ (8,040)	$ (38,859)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2004

	STATE SELF INSURANCE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 568,782	$ 0	$ 568,782	$ 568,782
Charges for Sales and Services	802,429	13,151,021	13,953,450	1,860,000	0	1,860,000	(12,093,450)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	802,429	13,151,021	13,953,450	2,428,782	0	2,428,782	(11,524,668)
EXPENSES							
2003-2004 Appropriations							
Risk Management GF Bud	0	107,195	107,195	107,195	0	107,195	0
General Services	802,429	6,765,038	7,567,467	2,979,652	3,634,942	6,614,594	952,873
TOTAL EXPENSES	802,429	6,872,233	7,674,662	3,086,847	3,634,942	6,721,789	952,873
NET INCOME (LOSS)	$ 0	$ 6,278,788	$ 6,278,788	$ (658,065)	$ (3,634,942)	$ (4,293,007)	

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension Trust Funds are used to account for the assets held by a government as trustee for employee retirement systems.

Wyoming Retirement System Fund-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund-This fund is used to account for the activities of the Wyoming Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement System.

Volunteer Firemen's Pension Fund-This fund is used to account for the activities of the Volunteer Firemen's Retirement System.

Paid Firemen's Pension Fund Plan A-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

Paid Firemen's Pension Fund Plan B-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired after July 1, 1981.

Wyoming Judicial Retirement Fund-This fund is used to account for the activities of the Judge's Retirement System.

Wyoming Law Enforcement Retirement Plan-This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

457 Plan-This fund is used to account for administration of an IRC457 deferred compensation plan.

PRIVATE-PURPOSE TRUST

Private-Purpose Trust Funds are used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

Unclaimed Property Fund-This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

College Savings Fund-This fund is used to account for the State's administration of an IRC529 qualified state tuition program.

AGENCY FUNDS

Agency Funds are used to account for assets that a government holds on behalf of others as their agent.

Treasurer's Agency Fund-This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

Department of Revenue Fund-This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

Funds Held for Individuals-This fund is used to account for the various State agencies holding assets on behalf of individuals.

State Lands Fund-This fund is used to account for assurance deposits place for the use of public lands and funds held for other entities.

Other Agency Funds- This fund is used to account for the activity within the County Predatory Control Fund, State Park Damage Deposit Fund, Adjutant General Fund, and the Environmental Cash Bond Fund.

Combining Statement of Fiduciary Net Assets

Pension Trust Funds

December 31, 2003

	Defined Benefit Pensions Plans							
	Wyoming Retirement System Fund	Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund	Volunteer Firemen's Pension Fund	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Fund	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans
ASSETS								
Cash and Short term investments:								
Cash with State Treasurer	$ 2,527,001	$ 34,478	$ 497,673	$ 117,420	$ 255,844	$ 283,898	$ 608,208	$ 4,324,522
Domestic Liquidity -Outside Banks	256,763,401	4,689,921	2,740,727	10,882,564	2,372,782	199,682	11,772,366	289,421,443
Total Cash and Short Term Investments	259,290,402	4,724,399	3,238,400	10,999,984	2,628,626	483,580	12,380,574	293,745,965
Receivables:								
Insurance Premium Tax	0	0	320,000	0	0	0	0	320,000
Buy Backs	327,924	0	0	0	0	0	0	327,924
Employer Contributions	2,594,144	0	0	0	123,358	0	518,096	3,235,598
Employee Contributions	2,542,824	0	75		61,672	0	441,046	3,045,617
Securities Sold	79,303,645	1,448,524	846,498	3,361,176	732,855	61,674	3,635,999	89,390,371
Accrued Interest and Dividends	19,617,123	357,880	212,074	830,136	185,805	16,623	905,110	22,124,751
Other	0	0	0	0	0	0	0	0
Total Receivables	104,385,660	1,806,404	1,378,647	4,191,312	1,103,690	78,297	5,500,251	118,444,261
Investments, at Fair Value:								
United States Treasury Securities	413,185,006	7,547,046	4,410,392	17,512,279	3,818,293	321,330	18,944,152	465,738,498
Mortgage Backed Securities	368,780,310	6,735,970	3,936,410	15,630,247	3,407,944	286,797	16,908,238	415,685,916
Bonds	605,117,459	11,052,795	6,459,105	25,647,072	5,591,964	470,594	27,744,078	682,083,067
Common and Preferred Stock	2,780,564,193	50,788,499	29,680,115	117,850,393	25,695,533	2,162,418	127,486,309	3,134,227,460
Small Business Administration Loans	474,027	8,658	5,060	20,091	4,381	369	21,734	534,320
Securities Lending Collateral	414,787,954	7,576,325	4,427,502	17,580,218	3,833,106	322,577	19,017,646	467,545,328
Investment Contracts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Investments, at Fair Value	4,582,908,949	83,709,293	48,918,584	194,240,300	42,351,221	3,564,085	210,122,157	5,165,814,589
Total Assets	4,946,585,011	90,240,096	53,535,631	209,431,596	46,083,537	4,125,962	228,002,982	5,578,004,815
LIABILITIES								
Benefits and Refunds Payable	144,141	3,846	0	0	0	0	6,229	154,216
Accrued Payroll Taxes and Deductions	397,564	489	36	210	0	0	(484)	397,815
Securities Purchased	228,297,628	4,169,979	2,436,879	9,676,081	2,109,726	177,545	10,467,236	257,335,074
Administrative and Consulting Fees Payable	3,002,480	53,407	35,532	123,050	26,666	2,299	135,705	3,379,139
Liabilities Under Securities Lending	414,787,954	7,576,325	4,427,502	17,580,218	3,833,106	322,577	19,017,646	467,545,328
	646,629,767	11,804,046	6,899,949	27,379,559	5,969,498	502,421	29,626,332	728,811,572
Net Assets Held in Trust for Pension Benefits	$ 4,299,955,244	$ 78,436,050	$ 46,635,682	$ 182,052,037	$ 40,114,039	$ 3,623,541	$ 198,376,650	$ 4,849,193,243

(continued)

Combining Statement of Fiduciary Net Assets

Pension Trust Funds

December 31, 2003 (completed)

	Defined Contribution Plan	
	457 Plan	Total Pension Trust Funds
ASSETS		
Cash and Short term investments:		
Cash with State Treasurer	$ 67,145	$ 4,391,667
Domestic Liquidity -Outside Banks	10,757,466	300,178,909
Total Cash and Short Term Investments	10,824,611	304,570,576
Receivables:		
Insurance Premium Tax	0	320,000
Buy Backs	0	327,924
Employer Contributions	0	3,235,598
Employee Contributions	154,979	3,200,596
Securities Sold	0	89,390,371
Accrued Interest and Dividends	289	22,125,040
Other	50,439	50,439
Total Receivables	205,707	118,649,968
Investments, at Fair Value:		
United States Treasury Securities	10,991,060	476,729,558
Mortgage Backed Securities	26,561,728	442,247,644
Bonds	19,729,349	701,812,416
Common and Preferred Stock	76,818,373	3,211,045,833
Small Business Administration Loans	0	534,320
Securities Lending Collateral	0	467,545,328
Investment Contracts	52,993,976	52,993,976
Other	6,050,839	6,050,839
Total Investments, at Fair Value	193,145,325	5,358,959,914
Total Assets	204,175,643	5,782,180,458
LIABILITIES		
Benefits and Refunds Payable	0	154,216
Accrued Payroll Taxes and Deductions	0	397,815
Securities Purchased	0	257,335,074
Administrative and Consulting Fees Payable	0	3,379,139
Liabilities Under Securities Lending	0	467,545,328
	0	728,811,572
Net Assets Held in Trust for Pension Benefits	$ 204,175,643	$ 5,053,368,886

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2003

	Defined Benefit Pensions Plans							
	Wyoming Retirement System Fund	Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capitol Police Retirement Fund	Volunteer Firemen's Pension Fund	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Fund	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans
Additions:								
Contributions:								
Employer	$ 55,056,552	$ 1,593,365	$ 0	$ 0	$ 1,396,498	$ 151,681	$ 6,491,538	$ 64,689,634
Employee	60,848,296	1,620,468	345,709	0	882,653	274,149	8,646,962	72,618,237
Other	307,236	153,423	1,599,882	0	0	0	737,473	2,798,014
Assets transferred from other plans	0	0	0	0	0	0	0	0
Administrative Revenue	0	0	0	0	0	0	0	0
	116,212,084	3,367,256	1,945,591	0	2,279,151	425,830	15,875,973	140,105,885
Investment Income:								
From Investing Activities:								
Net Appreciation (Depreciation) in Fair Value of Investments	634,778,699	11,563,508	6,735,864	27,343,778	5,695,061	490,422	28,190,487	714,797,819
Interest and Dividends	117,141,004	2,086,232	1,229,042	4,997,970	1,029,497	94,628	2,849,977	129,428,350
Total Investing Activity Income (Loss)	751,919,703	13,649,740	7,964,906	32,341,748	6,724,558	585,050	31,040,464	844,226,169
Investment Activity Expenses:								
Investment Advisor Fees	(8,813,197)	(157,554)	(91,788)	(374,406)	(77,056)	(6,562)	(231,208)	(9,751,771)
Net Income (Loss) from Investing Activities	743,106,506	13,492,186	7,873,118	31,967,342	6,647,502	578,488	30,809,256	834,474,398
From Securities Lending Activities:								
Securities Lending Gross Income	4,876,503	89,072	52,052	206,684	45,064	3,792	223,583	5,496,750
Securities Lending Expenses:								
Broker Rebates	(3,672,403)	(67,078)	(39,200)	(155,650)	(33,937)	(2,856)	(168,376)	(4,139,500)
Agent Fees	(324,878)	(5,934)	(3,468)	(13,770)	(3,002)	(253)	(14,895)	(366,200)
Total Securities Lending Expenses	(3,997,281)	(73,012)	(42,668)	(169,420)	(36,939)	(3,109)	(183,271)	(4,505,700)
Net Income from Securities Lending Activities	879,222	16,060	9,384	37,264	8,125	683	40,312	991,050
Total Net Investment Income (Loss)	743,985,728	13,508,246	7,882,502	32,004,606	6,655,627	579,171	30,849,568	835,465,448
Total Additions	860,197,812	16,875,502	9,828,093	32,004,606	8,934,778	1,005,001	46,725,541	975,571,333
Deductions								
Benefits	176,365,723	3,618,975	1,490,165	10,717,703	247,865	214,508	4,950,427	197,605,366
Refunds	9,460,758	406,038	66,768	0	27,195	0	1,525,167	11,485,926
Administrative Expenses	1,435,922	13,121	94,390	8,834	7,567	927	67,842	1,628,603
Total Deductions	187,262,403	4,038,134	1,651,323	10,726,537	282,627	215,435	6,543,436	210,719,895
Net Increase (Decrease)	672,935,409	12,837,368	8,176,770	21,278,069	8,652,151	789,566	40,182,105	764,851,438
Net Assets Held in Trust for Pension Benefits:								
Beginning of Year	3,627,019,835	65,598,682	38,458,912	160,773,968	31,461,888	2,833,975	158,194,545	4,084,341,805
End of Year	$ 4,299,955,244	$ 78,436,050	$ 46,635,682	$ 182,052,037	$ 40,114,039	$ 3,623,541	$ 198,376,650	$ 4,849,193,243

(continued)

Combining Statement of Changes in Fiduciary Net Assets (concluded)

Pension Trust Funds

For Year Ended December 31, 2003

	Defined Contribution Plan	
	457 Plan	Total Pension Trust Funds
Additions:		
Contributions:		
Employer	$ 0	$ 64,689,634
Employee	16,870,484	89,488,721
Other	0	2,798,014
Assets transferred from other plans	0	0
Administrative Revenue	92,225	92,225
	16,962,709	157,068,594
Investment Income:		
From Investing Activities:		
Net Appreciation (Depreciation) in Fair Value of Investments	17,151,298	731,949,117
Interest and Dividends	5,677,480	135,105,830
Total Investing Activity Income (Loss)	22,828,778	867,054,947
Investment Activity Expenses:		
Investment Advisor Fees	0	(9,751,771)
Net Income (Loss) from Investing Activities	22,828,778	857,303,176
From Securities Lending Activities:		
Securities Lending Gross Income	0	5,496,750
Securities Lending Expenses:		
Broker Rebates	0	(4,139,500)
Agent Fees	0	(366,200)
Total Securities Lending Expenses	0	(4,505,700)
Net Income from Securities Lending Activities	0	991,050
Total Net Investment Income (Loss)	22,828,778	858,294,226
Total Additions	39,791,487	1,015,362,820
Deductions		
Benefits	12,275,712	209,881,078
Refunds	0	11,485,926
Administrative Expenses	837,507	2,466,110
Total Deductions	13,113,219	223,833,114
Net Increase (Decrease)	26,678,268	791,529,706
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	177,497,375	4,261,839,180
End of Year	$ 204,175,643	$ 5,053,368,886

Combining Statement of Fiduciary Net Assets

Private-Purpose Trust Funds

June 30, 2004

	Unclaimed Property Fund	College Savings Fund	Total
ASSETS			
Cash and Cash Equivalents:			
Cash and Pooled Investments	$ 16,862,106	$ 18,010,357	$ 34,872,463
Cash and investments with Trustee	9,442,597	0	9,442,597
	26,304,703	18,010,357	44,315,060
Accounts Receivable (net)	1,307	0	1,307
Interest Receivable	145,869	0	145,869
Total Assets	26,451,879	18,010,357	44,462,236
LIABILITIES			
Accounts Payable	1,614	0	1,614
Liability Under Securities Lending	9,442,597	0	9,442,597
Deposits Held in Trust	4,354,443	0	4,354,443
Total Liabilities	13,798,654	0	13,798,654
NET ASSETS			
Individuals, Organizations, Other Governments, and Participants	$ 12,653,225	$ 18,010,357	$ 30,663,582

Combining Statement of Changes in Fiduciary Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2004

	Unclaimed Property Fund	College Savings Fund	Total
Additions:			
Contributions:			
Participants	$ 0	$ 5,050,052	$ 5,050,052
Other	1,351,512	0	1,351,512
	1,351,512	5,050,052	6,401,564
Investment Income:			
From Investing Activities:			
Net Appreciation (Depreciation) in Fair			
Value of Investments	(527,485)	2,310,177	1,782,692
Interest and Dividends	762,551	273,641	1,036,192
Total Investing Activity Income (Loss)	235,066	2,583,818	2,818,884
Investment Activity Expenses:			
Investment Fees	0	(168,118)	(168,118)
Net Income (Loss) from Investing Activities	235,066	2,415,700	2,650,766
Deductions:			
Withdrawals	637,187	5,749,092	6,386,279
Total Deductions	637,187	5,749,092	6,386,279
Net Increase (Decrease)	949,391	1,716,660	2,666,051
Net Assets Held in Trust for Individuals, Organizations and Other Governments:			
Beginning of Year	11,703,834	16,293,697	27,997,531
End of Year	$ 12,653,225	$ 18,010,357	$ 30,663,582

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Private-Purpose Trust

For the Year Ended June 30, 2004

	UNCLAIMED PROPERTY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Use of Property	0	0	0	0	0	0	0
Interest Income	1,130,125	0	1,130,125	1,146,137	0	1,146,137	16,012
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	1,130,125	0	1,130,125	1,146,137	0	1,146,137	16,012
EXPENDITURES							
2003-2004 Appropriations							
Unclaimed Property	1,130,125	0	1,130,125	1,129,680	0	1,129,680	445
TOTAL EXPENDITURES	1,130,125	0	1,130,125	1,129,680	0	1,129,680	445
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 16,457	$ 0	$ 16,457	

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2004

	BALANCE JULY 1, 2003	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2004
TREASURER'S AGENCY FUND				
ASSETS				
Cash and Pooled Investments	$ 2,646,015	$ 595,723,362	$ 595,933,371	$ 2,436,006
Cash with Trustee	0	1,101,699	1,101,699	0
Interest Receivable	0	17,765	17,765	0
Trade Receivable	0	0	0	0
Due from Other Funds	0	946,956	946,956	0
Due from Other Governments	0	84,806,904	84,806,904	0
Due from Component Unit	0	0	0	0
Total Assets	$ 2,646,015	$ 682,596,686	$ 682,806,695	$ 2,436,006
LIABILITIES				
Due to Other Funds	$ 0	$ 19,890,662	$ 19,890,662	$ 0
Due to Other Governments	504,038	946,956	504,038	946,956
Due to Component Unit	0	0	0	0
Due to Individuals and/or Organizations	2,141,977	660,657,369	661,310,296	1,489,050
Trade Payable	0	0	0	0
Advances Payable	0	0	0	0
Liability Under Securities Lending	0	1,101,699	1,101,699	0
Total Liabilities	$ 2,646,015	$ 682,596,686	$ 682,806,695	$ 2,436,006
DEPARTMENT OF REVENUE FUND				
ASSETS				
Cash and Pooled Investments	$ 3,024,368	$ 1,607,821,502	$ 1,591,865,184	$ 18,980,686
Cash with Trustee	0	1,172,931	1,172,931	0
Tax Receivable	39,332,240	41,961,153	39,332,240	41,961,153
Interest Receivable	0	18,913	18,913	0
Trade Receivable	0	0	0	0
Accounts Receivable	0	200,025,213	200,025,213	0
Total Assets	$ 42,356,608	$ 1,850,999,712	$ 1,832,414,481	$ 60,941,839
LIABILITIES				
Due to Other Funds	$ 0	$ 141,134,100	$ 141,134,100	$ 0
Due to Other Governments	39,332,240	38,207,158	39,332,240	38,207,158
Due to Component Unit	0	196,170	196,170	0
Due to Individuals and/or Organizations	3,024,368	1,670,289,353	1,650,579,040	22,734,681
Trade Payable	0	0	0	0
Liability Under Securities Lending	0	1,172,931	1,172,931	0
Total Liabilities	$ 42,356,608	$ 1,850,999,712	$ 1,832,414,481	$ 60,941,839
FUNDS HELD FOR INDIVIDUALS				
ASSETS				
Cash and Pooled Investments	$ 13,604,255	$ 101,738,168	$ 92,484,441	$ 22,857,982
LIABILITIES				
Due to Individuals and/or Organizations	$ 13,604,255	$ 101,738,168	$ 92,484,441	$ 22,857,982

	BALANCE JULY 1, 2003	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2004
STATE LANDS FUND				
ASSETS				
Cash and Pooled Investments	$ 1,292,306	$ 133,794,709	$ 134,055,858	$ 1,031,157
Cash with Trustee	0	159,663	159,663	0
Accounts Receivable	0	0	0	0
Interest Receivable	0	2,574	2,574	0
Trade Receivable	0	0	0	0
Total Assets	$ 1,292,306	$ 133,956,946	$ 134,218,095	$ 1,031,157
LIABILITIES				
Due to Other Funds	$ 0	$ 16,942,020	$ 16,942,020	$ 0
Due to Other Governments	0	0	0	0
Due to Individuals and/or Organizations	1,292,306	116,855,263	117,116,412	1,031,157
Trade Payable	0	0	0	0
Liability Under Securities Lending	0	159,663	159,663	0
Total Liabilities	$ 1,292,306	$ 133,956,946	$ 134,218,095	$ 1,031,157
OTHER AGENCY FUNDS				
ASSETS				
Cash and Pooled Investments	$ 610,225	$ 625,830	$ 616,040	$ 620,015
LIABILITIES				
Due to Individuals and/or Organizations	$ 610,225	$ 625,830	$ 616,040	$ 620,015
TOTAL-ALL AGENCY FUNDS				
ASSETS				
Cash and Pooled Investments	$ 21,177,169	$ 2,439,703,571	$ 2,414,954,894	$ 45,925,846
Cash with Trustee	0	2,434,293	2,434,293	0
Accounts Receivable	0	200,025,213	200,025,213	0
Tax Receivable	39,332,240	41,961,153	39,332,240	41,961,153
Trade Receivable	0	0	0	0
Interest Receivable (net)	0	39,252	39,252	0
Due from Other Funds	0	946,956	946,956	0
Due from Other Governments	0	84,806,904	84,806,904	0
Due from Component Units	0	0	0	0
Total Assets	$ 60,509,409	$ 2,769,917,342	$ 2,742,539,752	$ 87,886,999
LIABILITIES				
Due to Other Funds	$ 0	$ 177,966,782	$ 177,966,782	$ 0
Due to Other Governments	39,836,278	39,154,114	39,836,278	39,154,114
Due to Component Unit	0	0	0	0
Due to Individuals and/or Organizations	20,673,131	2,550,165,983	2,522,106,229	48,732,885
Trade Payable	0	0	0	0
Advances Payable	0	0	0	0
Liability Under Securities Lending	0	2,434,293	2,434,293	0
Total Liabilities	$ 60,509,409	$ 2,769,721,172	$ 2,742,343,582	$ 87,886,999

Statistical Section

(Unaudited)

Arapahoe Babies
Photo Credit: State Parks & Cultural Resources

General Fund Expenditures and Other Financing Uses

For the Fiscal Years 1995 through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Government	$ 52,019,889	$ 43,605,975	$ 48,425,404	$ 50,143,924	$ 70,284,767	$ 68,047,551	$ 61,862,543	$ 68,753,256	$ 79,196,351	$ 103,266,352
Business Regulation	2,877,950	3,183,711	3,068,434	3,251,831	3,150,087	3,480,064	4,163,961	5,425,659	5,639,205	6,200,637
Education	96,555,490	96,687,318	100,713,503	104,939,101	111,839,760	120,740,103	248,856,469	256,965,819	298,661,752	268,038,460
Health Services	254,961,446	295,025,579	296,042,387	319,381,166	321,810,653	339,447,346	375,434,202	413,105,142	485,334,594	513,917,804
Law, Justice and Safety	52,458,876	53,671,075	59,166,679	63,836,641	70,670,794	79,973,581	170,390,903	129,138,236	131,716,064	131,764,328
Employment	28,501,620	29,000,377	26,985,702	27,525,021	29,611,459	34,725,135	39,893,205	43,539,513	47,830,774	40,634,545
Recreation & Resource Development	37,107,996	37,210,536	40,222,326	38,522,414	29,478,576	30,666,114	44,582,124	53,451,209	54,905,871	64,941,451
Social Services	82,747,104	78,311,897	70,087,849	65,512,125	69,677,509	71,995,171	81,278,789	96,045,869	103,341,882	112,543,156
Interest Expense	0	0	0	0	0	0	0	3,251,293	3,661,199	3,415,694
Operating Transfers Out	173,031,423	147,146,744	163,403,893	142,499,028	127,069,219	195,117,868	213,633,476	116,588,123	53,104,211	336,919,610
TOTAL EXPENDITURES	$ 780,261,794	$ 783,843,212	$ 808,116,177	$ 815,611,251	$ 833,592,824	$ 944,192,933	$ 1,240,095,672	$ 1,186,264,119	$ 1,263,391,903	$ 1,581,642,037

General Fund Revenues and Other Financing Sources

For the Fiscal Years 1995 through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes	$ 285,168,183	$ 293,642,471	$ 327,510,656	$ 346,412,986	$ 323,722,270	$ 418,166,839	$ 459,648,354	$ 465,730,547	$ 499,703,091	$ 590,389,525
Federal Mineral Royalties	0	0	0	0	0	0	0	2,000,000	2,000,000	2,000,087
Licenses & Permits	2,515,296	3,101,974	2,656,760	3,217,739	3,341,732	3,516,353	4,882,193	5,014,576	5,258,540	5,575,297
Fines & Forfeitures	2,311,438	504,564	1,030,379	4,280,461	4,703,713	3,646,750	1,109,508	3,111,192	5,054,533	8,069,916
Use of Property	0	0	0	0	1,843,015	2,100,307	1,813,275	1,691,820	1,499,410	2,604,249
Investment Income	3,584,516	4,180,876	6,388,947	84,362,157	2,669,064	42,996,846	54,185,553	34,014,272	39,798,262	45,502,284
Change in Fair Value of Investments	0	0	0	0	(35,570,793)	(86,759,160)	111,833,125	4,358,140	7,910,189	(31,136,427)
Interest from Other Funds	116,469,766	98,490,519	107,781,238	105,155,894	105,687,874	113,591,175	98,079,559	86,211,970	60,611,824	100,493,018
Charges for Sales & Services	10,458,737	11,215,324	13,803,984	15,591,048	18,218,948	20,429,500	19,336,114	23,893,023	21,129,730	28,131,154
Revenue from Others	9,205,329	10,437,192	10,659,766	10,278,846	10,336,431	11,446,274	11,508,006	19,836,434	16,517,131	14,195,374
Federal	263,360,582	304,209,359	287,141,965	300,303,891	322,767,894	351,712,388	383,707,760	427,613,568	468,697,807	541,423,179
Miscellaneous	184,800	1,058,033	1,153,515	1,408,484	259,901	573,238	88,121	60,380	326,619	2,488
Operating Transfers In	58,270,856	59,621,743	63,039,002	34,057,324	61,495,282	53,749,640	52,674,435	84,050,089	194,940,406	161,948,537
General Fixed Assets Acquired Under Capital Leases	0	0	0	0	0	0	60,949,416	241,589	416,905	448,091
TOTAL REVENUES	$ 751,529,503	$ 786,462,055	$ 821,166,212	$ 905,068,830	$ 819,475,331	$ 935,170,150	$ 1,259,815,419	$ 1,157,827,600	$ 1,323,864,447	$ 1,469,646,772

Property Tax Levies and Collections

For the Fiscal Years 1995 through 2004

(in millions)

School Foundation Program

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL PROPERTY TAX LEVIES	$ 74,781	$ 77,081	$ 85,750	$ 89,298	$ 84,306	$ 94,762	$ 126,505	$ 134,031	$ 124,081	$ 126,400
Current Tax Collections	73,999	72,629	76,640	83,752	85,172	87,885	102,129	121,138	129,512	124,510
Delinquent Tax Collections	1,109	1,436	1,078	1,117	1,194	2,263	2,883	2,540	3,440	2,643
TOTAL TAX COLLECTIONS	$ 75,108	$ 74,065	$ 77,718	$ 84,869	$ 86,366	$ 90,148	$ 105,012	$ 123,678	$ 132,952	$ 127,153
Percentage of Current Taxes Collected	98.95%	94.22%	89.38%	93.79%	101.03%	92.74%	80.73%	90.38%	104.38%	98.50%
Ratio of Total Tax Collections to Total Tax Levy	100%	96%	91%	95%	102%	95%	83%	92%	107%	101%

Assessed Value of Property

For the Fiscal Years 1995 through 2004

	1995	1996	1997	1998	1999
Mineral Production Assessed Value	$ 3,316,362,145	$ 3,298,317,781	$ 3,876,129,226	$ 4,017,611,483	$ 3,435,709,958
Other State Assessed Value	569,048,455	608,106,439	603,697,690	612,176,256	619,323,267
Locally Assessed Property	2,346,344,059	2,516,976,635	2,666,042,396	2,811,683,200	2,970,445,155
TOTAL ASSESSED VALUATION	$ 6,231,754,659	$ 6,423,400,855	$ 7,145,869,312	$ 7,441,470,939	$ 7,025,478,380
EXEMPTIONS:					
Veterans	$ 21,565,449	$ 21,771,307	$ 20,448,667	$ 18,694,671	$ 16,101,855
TOTAL EXEMPTIONS	$ 21,565,449	$ 21,771,307	$ 20,448,667	$ 18,694,671	$ 16,101,855

(continued)

Source: Department of Revenue

Assessed Value of Property (concluded)

For the Fiscal Years 1995 through 2004

	2000	2001	2002	2003	2004
Mineral Production Assessed Value	$ 4,075,053,783	$ 6,407,060,245	$ 6,738,726,062	$ 5,624,312,953	$ 8,616,022,023
Other State Assessed Value	673,778,242	668,403,966	710,115,646	751,832,485	796,262,061
Locally Assessed Property	3,148,024,245	3,466,632,189	3,720,465,219	3,963,941,516	4,267,252,234
TOTAL ASSESSED VALUATION	$ 7,896,856,270	$ 10,542,096,400	$ 11,169,306,927	$ 10,340,086,954	$ 13,679,536,318
EXEMPTIONS:					
Veterans	$ 16,370,039	$ 16,233,197	$ 15,410,469	$ 15,313,557	$ 15,239,844
TOTAL EXEMPTIONS	$ 16,370,039	$ 16,233,197	$ 15,410,469	$ 15,313,557	$ 15,239,844

Source: Department of Revenue

Property Taxes Imposed
Direct & Overlapping Governments

For the Fiscal Years 1995 through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
*State	$ 74,781,056	$ 77,080,810	$ 85,750,432	$ 89,297,651	$ 84,305,740	$ 94,762,275	$ 126,505,154	$ 134,031,683	$ 124,081,042	$ 164,154,435
**Counties	72,148,611	74,296,778	82,396,281	85,770,333	81,070,433	91,245,828	121,296,576	128,367,852	119,082,631	158,215,719
Cities and Towns	7,752,612	8,258,929	8,962,071	9,419,268	9,642,311	10,189,213	10,958,413	11,386,697	12,204,405	13,110,362
Local School Districts and Community Colleges	247,019,807	260,236,278	299,361,597	281,722,674	267,197,042	297,403,302	392,218,818	402,756,644	366,738,191	478,788,741
Other Districts	28,305,367	30,137,947	32,582,131	34,350,671	32,700,965	35,821,372	44,955,700	46,910,113	46,860,890	58,903,817
TOTAL PROPERTY TAXES LEVIED	$ 430,007,453	$ 450,010,742	$ 509,052,512	$ 500,560,597	$ 474,916,491	$ 529,421,990	$ 695,934,661	$ 723,452,989	$ 668,967,159	$ 873,173,074

*For School Foundation Program

**Includes county-wide special districts

Source: Department of Revenue

Revenue Bond Coverage
State of Wyoming
(Excluding the University of Wyoming and Wyoming Building Corporation)

For the Fiscal years 1995 through 2004

Foundation Program Federal Mineral Royalties Pledged

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross Revenues	$ 81,879,147	$ 79,346,875	$ 87,360,557	$ 88,090,399	$ 94,584,571	$ 93,504,823	$ 127,580,377	$ 128,427,235	$ 128,310,762	$ 183,484,508
NET REVENUE AVAILABLE FOR DEBT SERVICE	$ 81,879,147	$ 79,346,875	$ 87,360,557	$ 88,090,399	$ 94,584,571	$ 93,504,823	$ 127,580,377	$ 128,427,235	$ 128,310,762	$ 183,484,508
Debt Service Requirements:										
Principal	$ 520,000	$ 820,000	$ 820,000	$ 855,000	$ 895,000	$ 950,000	$ 990,000	$ 1,045,000	$ 1,235,000	$ 1,700,000
Interest	1,549,525	3,175,900	3,140,690	3,244,888	2,916,343	3,012,480	2,961,810	2,906,998	2,913,159	2,806,725
TOTAL DEBT SERVICE REQUIREMENTS	$ 2,069,525	$ 3,995,900	$ 3,960,690	$ 4,099,888	$ 3,811,343	$ 3,962,480	$ 3,951,810	$ 3,951,998	$ 4,148,159	$ 4,506,725
Coverage	39.56	19.86	22.06	21.49	24.82	23.60	32.28	32.50	30.93	40.71

Source: Bond offering Circular, State Treasurer

Wyoming Nonagricultural Wage and Salary Employment

For the Calendar Year 1994 through 2003

(Employment in thousands)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total Wage and Salary Employment	216.8	219.4	221.2	224.5	228.3	233.1	239.3	245.4	247.9	250.0
Mining	17.8	17.0	15.9	16.8	16.8	15.9	16.3	18.4	17.9	18.3
Construction	13.6	14.2	14.2	15.2	16.0	17.3	18.5	19.5	19.9	19.5
Manufacturing	9.9	9.7	10.8	10.8	11.0	11.1	10.4	10.0	9.5	9.3
Transportation, Communication & Public Utilities	14.0	13.7	13.9	13.9	13.9	14.4	11.6	11.4	11.3	11.7
Wholesale Trade	7.2	7.4	7.4	7.7	7.7	7.7	6.4	6.9	7.0	7.0
Retail Trade	43.1	44.2	44.8	44.6	45.1	45.7	30.1	30.3	30.1	29.8
Finance, Insurance & Real Estate	7.9	7.9	7.9	8.2	8.4	8.0	9.2	9.5	10.0	10.2
Services	45.3	47.5	48.2	49.2	50.9	53.6	76.0	78.0	79.5	80.7
Total Government	58.0	57.8	58.1	58.1	58.5	59.4	60.8	61.5	62.7	63.5

Wyoming Labor Force Annual Averages

For the Calendar year 1994 through 2003

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Labor Force	251,696	255,336	256,198	251,288	256,563	262,069	267,947	272,187	269,942	278,367
Total Employment	238,308	243,152	243,343	238,520	244,269	249,323	257,588	261,481	258,610	266,163
Unemployment	13,388	12,184	12,855	12,768	12,294	12,746	10,359	10,706	11,332	12,204
WY Unemployment Rate	5.3%	4.8%	5.0%	5.1%	4.8%	4.9%	3.9%	3.9%	4.2%	4.4%
US Unemployment Rate	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%

Source: Dept. of A&I Economic Analysis Division

WYOMING PERSONAL INCOME AND EARNINGS

FOR THE CALENDAR YEARS 1995 THROUGH 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004*
Total Personal Income (in thousands)	$ 10,207,390	$ 10,678,430	$ 11,458,830	$ 12,188,950	$ 13,049,770	$ 14,063,060	$ 15,059,540	$ 15,409,660	$ 16,157,460	$ 16,783,680
Population	485,160	488,170	489,450	490,790	491,780	494,080	493,721	498,830	501,242	503,432
Per Capita Personal Income (dollars)	$ 21,039	$ 21,875	$ 23,412	$ 24,836	$ 26,536	$ 28,463	$ 30,502	$ 30,892	$ 32,235	$ 33,339
Derivation of Total Personal Income										
Earnings by place of work	$ 7,349,920	$ 7,558,290	$ 8,076,310	$ 8,410,600	$ 9,019,740	$ 9,691,670	$ 10,515,760	$ 10,942,260	$ 11,642,190	$ 12,220,050
LESS: Personal contribution for Social Insurance	854,360	871,610	904,860	951,810	997,750	1,050,840	1,130,890	1,182,630	1,232,830	1,273,700
PLUS: Adjustment for Residence	(6,650)	(1,550)	3,390	5,840	5,180	12,580	4,010	890	(4,010)	2,460
EQUALS: Net Earnings By Place of Residence	6,488,910	6,685,130	7,174,840	7,464,640	8,027,160	8,653,410	9,388,880	9,760,520	10,405,350	10,943,890
PLUS: Dividends, Interest, and Rent	2,366,220	2,559,190	2,806,370	3,209,210	3,438,860	3,706,110	3,824,870	3,661,390	3,637,770	3,648,460
PLUS: Transfer Payments	1,352,260	1,434,110	1,477,620	1,515,110	1,583,750	1,703,540	1,845,790	1,987,760	2,114,340	2,191,330
Earnings By Place of Work										
Wage and Salary Disbursements	$ 5,240,110	$ 5,382,240	$ 5,677,820	$ 5,982,680	$ 6,330,800	$ 6,763,300	$ 7,225,730	$ 7,545,590	$ 7,866,590	$ 8,146,100
Other Labor Income	1,195,360	1,191,490	1,207,940	1,246,630	1,319,800	1,422,300	1,535,580	1,694,060	1,846,220	1,954,670
Proprietors' income	914,450	984,560	1,190,550	1,181,290	1,369,140	1,506,070	1,754,440	1,702,610	1,929,370	2,119,290
Farm Proprietors' Income	30,010	20,030	117,970	13,390	95,700	32,310	63,850	19,510	104,070	N/A
Non-farm Proprietors' Income	884,440	964,530	1,072,590	1,167,910	1,273,430	1,473,760	1,690,600	1,683,100	1,825,300	N/A
Earnings By Industry										
Farm, Agricultural, and Military	$ 218,590	$ 210,260	$ 217,570	$ 222,660	$ 233,070	$ 242,760	$ 147,470	$ 106,041	198,064	N/A
Mining	1,093,728	1,070,725	1,129,845	1,165,660	1,121,954	1,339,907	1,548,725	1,538,631	1,639,786	N/A
Construction	515,579	548,169	563,417	625,725	725,381	768,814	938,498	897,000	1,009,192	N/A
Manufacturing	332,867	409,989	402,399	421,944	433,120	478,176	556,455	470,000	586,120	N/A
Transportation and Public Utilities	649,184	643,918	671,481	721,962	747,138	760,404	764,325	781,000	774,570	N/A
Trade	922,840	929,197	980,976	1,037,743	1,087,130	1,215,590	1,121,175	1,165,417	1,209,943	N/A
Finance, Insurance, and Real Estate	305,970	328,763	368,211	408,548	473,160	446,611	618,642	640,140	699,521	N/A
Services	1,278,810	1,317,233	1,383,048	1,483,768	1,663,767	1,796,453	2,023,890	2,167,430	2,772,831	N/A
Government and Government Enterprises	1,799,170	1,815,873	1,845,275	1,913,627	1,995,685	2,107,283	2,396,555	2,596,391	2,752,159	N/A

Source: Dept. of A&I Economic Analysis Division

*2004 Forecast Figures

Farm/Non-Farm Proprietor's Income

and Earnings by Industry not available for 2004

Population by Age with Percent Change

For the Calendar Year 1993 through 2003

											Percent Change	
											2002-	1994-
	1994	1995	1996	1997	1998	1999	2000	2001	2,002	2003	2003	2003
Age:												
0-4	33,098	32,292	31,910	31,550	31,329	31,091	30,940	30,404	30,864	31,018	0.50%	-6.28%
5-9	37,157	36,380	35,707	35,237	35,023	34,679	34,127	32,317	31,759	31,158	-1.89%	-16.15%
10-14	43,045	42,687	42,006	41,074	39,957	39,170	38,376	36,827	36,276	35,507	-2.12%	-17.51%
15-19	39,444	40,835	41,952	42,542	42,859	42,523	41,903	41,431	41,212	40,187	-2.49%	1.88%
20-24	32,156	32,772	32,735	32,839	33,380	33,185	33,455	35,766	37,636	39,081	3.84%	21.54%
25-29	26,503	26,629	27,461	28,173	29,130	29,627	30,084	29,252	29,266	29,861	2.03%	12.67%
30-34	37,198	35,487	33,438	31,407	30,114	29,400	29,770	29,746	30,056	29,889	-0.56%	-19.65%
35-39	44,013	43,863	43,041	41,522	39,775	37,875	36,482	33,961	32,238	30,960	-3.96%	-29.66%
40-44	41,103	42,433	43,364	43,545	43,149	42,628	42,283	41,249	40,542	39,325	-3.00%	-4.33%
45-49	32,147	34,266	36,748	37,406	38,484	39,777	40,701	41,863	42,707	42,899	0.45%	33.45%
50-54	24,689	25,782	26,437	28,888	30,082	31,755	33,378	35,669	37,183	38,417	3.32%	55.60%
55-59	19,980	20,650	21,283	21,900	23,041	24,050	24,935	26,232	28,160	30,155	7.08%	50.93%
60-64	17,693	17,798	17,878	18,133	18,546	19,186	19,655	20,433	21,704	22,822	5.15%	28.99%
65-69	16,421	16,576	16,639	16,725	16,498	16,464	16,598	16,869	16,932	17,307	2.21%	5.40%
70-74	13,535	13,896	14,074	14,271	14,464	14,640	14,745	14,692	14,878	14,859	-0.13%	9.78%
75-79	10,050	10,267	10,523	10,907	11,192	11,533	11,808	11,929	11,920	11,989	0.58%	19.29%
80-84	6,649	6,840	7,072	7,270	7,478	7,649	7,807	8,085	8,289	8,402	1.36%	26.36%
85+	5,402	5,707	5,899	6,062	6,286	6,548	6,735	6,995	7,208	7,406	2.75%	37.10%
Total	480,283	485,160	488,167	489,451	490,787	491,780	493,782	493,720	498,830	501,242		

Source: Dept of A&I Economic Analysis Division

State Government Authorized
Full-time Positions and Number of Active Employees

**(Excluding the University of Wyoming,
Wyoming Community Development Association,
Wyoming Business Council, and Wyoming Building Corporation)**

AGENCY		1 FULL-TIME AUTHORIZED July 2004	2 ACTIVE EMPLOYEES July 2003	July 2004	CHANGE	REGULAR EARNINGS AS OF DECEMBER 31, 2003 REG $	OT $
Governor		52	25	58	33	$ 788	$ 0
Secretary of State		27	26	27	1	742,545	25,606
State Auditor		25	27	24	(3)	897,825	0
State Treasurer		21	21	22	1	626,370	5,723
Department of Education		107	106	129	23	3,760,720	17,022
Administration & Information	4	369	366	348	(18)	11,376,067	184,215
Adjutant General		133	388	210	(178)	4,123,411	41,455
Public Defender		53	70	72	2	557,715	0
Agriculture		79	100	102	2	2,654,070	13,049
Revenue		128	123	119	(4)	3,738,046	1,521
Attorney General		231	199	216	17	5,206,649	444,635
Real Estate Commission		4	9	9	0	140,500	0
Prof Teachers Standard Board		6	7	7	0	198,796	54
Environmental Quality		226	223	237	14	9,461,415	7,601
Department of Audit		101	109	109	0	3,618,852	0
Public Service Commission		36	33	33	0	1,139,880	372
Department of State Parks & Cultural Resource		180	371	351	(20)	5,594,046	38,615
Department of Employment		314	311	313	2	9,534,956	62,426
Workforce Development		273	276	256	(20)	7,402,909	38,704
School Facilities Commission		12	14	18	4	214,593	9,854
Water Development Commission		20	32	32	0	1,041,269	0
Cosmetology Board		1	7	8	1	52,368	0
State Engineer		120	139	147	8	2,839,940	13,955
Pari-Mutuel Board		3	11	11	0	129,065	0
Game & Fish	3	355	478	476	(2)	13,588,540	69,021
Fire Prevention		33	35	39	4	914,056	0
Geological Survey		16	33	32	(1)	588,809	0
Insurance Department		25	30	31	1	818,869	0
Transportation	3	1,952	2,148	2,130	(18)	68,248,234	3,855,721
Health		1,424	1,504	1,433	(71)	37,420,936	611,026
Family Services		751	744	757	13	20,920,242	155,825
Livestock Board		17	119	120	1	486,033	0
Medical Licensing Board		3	4	3	(1)	113,253	1,453
Nursing Board		7	13	13	0	202782	0
Oil & Gas Commission		36	34	37	3	1,194,732	148
Community College Commission		10	9	10	1	228,234	0
Pharmacy Board		6	10	10	0	162,142	0
State Land & Investment Office		98	95	93	(2)	3,298,153	145,247
CPA Board		2	7	7	0	90,079	0
Governor's Residence		2	3	2	(1)	28,483	555
Retirement		27	27	28	1	552,013	3,477
Outfitters Board		4	4	4	0	153,284	0
Corrections		800	780	777	(3)	23,984,910	1,170,477
Geological Board		1	2	1	(1)	32,871	5,272
Board of Equalization		7	7	7	0	179,362	0
Environmental Quality Council		3	10	9	(1)	127,177	450
Administrative Hearings		7	7	7	0	126,059	0
GRAND TOTAL		8,107	9,096	8,884	(212)	$ 248,512,047	$ 6,923,478

1 Authorized positions including time-limited & those authorized by the Governor.
Excludes Legislative & Judicial branches and the University of Wyoming. Source: A&I Budget Division

2 Source: Auditor's Office

3 Established by Commission; Legislature does not establish authorizations for this dept.

4 A&I includes central position-pool positions.

Domestic Financial Institutions Deposits

For the Calendar Years 1995 through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Banking Institutions										
National Banks	$ 3,212,129,000	$ 3,823,392,000	$ 4,473,632,000	$ 5,513,700,000	$ 3,469,063,000	$ 4,721,734,000	$ 3,208,417,000	$ 3,091,786,000	$ 2,113,377,000	$ 1,807,457,000 *
Percentage Change	26.59%	19.03%	17.01%	23.25%	-37.08%	36.11%	-32.05%	-3.64%	-31.65%	-14.48%
State Chartered Banking Institutions										
Commercial Banks	$ 2,805,670,000	$ 2,932,544,000	$ 2,315,809,000	$ 2,336,754,000	$ 2,592,812,000	$ 2,599,019,000	$ 2,950,301,000	$ 2,244,981,000	$ 2,389,178,000	$ 2,451,065,000 *
Percentage Change	1.00%	4.52%	-21.03%	0.90%	10.96%	0.24%	13.52%	-23.91%	6.42%	2.59%
Federally Chartered Credit Unions	$ 384,564,408	$ 455,262,352	$ 505,143,866	$ 556,881,161	$ 621,643,753	$ 646,894,164	$ 679,543,306	$ 842,513,121	$ 963,692,913	$ 1,085,696,218 *
Percentage Change	1.51%	18.38%	10.96%	10.24%	11.63%	4.06%	5.05%	23.98%	14.38%	12.66%
TOTAL DEPOSITS	$ 6,402,363,408	$ 7,211,198,352	$ 7,294,584,866	$ 8,407,335,161	$ 6,683,518,753	$ 7,967,647,164	$ 6,838,261,306	$ 6,179,280,121	$ 5,466,247,913	$ 5,344,218,218

* June 30, 2004 figures used

Source: National and State Chartered-Dept. of Audit, Division of Banking
Federal-National Credit Union Administration

Public School Enrollment
Grades K-12

Academic Year	Grades K - 3	Grades 4 - 6	Grades 7 - 9	Grades 10 - 12	Total K-12
1994-95	29,244	24,257	24,933	21,880	100,314
1995-96	28,696	23,650	24,878	22,635	99,859
1996-97	28,017	22,799	24,989	22,972	98,777
1997-98	27,214	21,892	24,479	22,919	96,504
1998-99	26,647	21,237	23,856	22,680	94,420
1999-2000	25,849	20,841	22,977	22,216	91,883
2000-01	24,845	20,582	22,182	21,942	89,551
2001-02	24,448	20,377	21,589	21,483	87,897
2002-03	24,277	19,902	21,357	20,581	86,117
2003-04	24,077	19,279	21,278	20,107	84,741

Based on a School Year.
Source: Dept. of Education

University of Wyoming
and Community College Enrollment

Academic Year	University of Wyoming	Community Colleges						
		Laramie County	Eastern-Torrington	Casper College	Western-Rock Springs	Central-Riverton	Northern-Sheridan	Northwest-Powell
1994-95	12,101	2,886	937	3,271	2,073	1,193	1,853	1,922
1995-96	11,878	2,835	985	3,156	2,096	1,168	1,957	1,894
1996-97	11,821	2,771	1,018	3,268	1,976	1,352	2,004	1,909
1997-98	11,776	2,759	987	3,327	1,947	1,322	1,959	1,813
1998-99	11,902	2,718	952	3,224	1,893	1,342	1,800	1,724
1999-2000	11,752	2,540	901	3,224	1,934	1,271	1,819	1,637
2000-01	11,752	2,555	896	3,137	1,797	1,152	1,801	1,682
2001-02	12,291	2,808	926	3,126	1,783	1,232	1,765	1,645
2002-03	12,641	3,071	985	3,349	1,889	1,377	1,705	1,640
2003-04	13,162	3,292	1,028	3,374	1,982	1,429	1,772	1,715

Based on a School Year.
Full-time equivalent enrollment
Source: University of Wyoming, Office of Institutional Analysis & Community College Commission

Department of Employment
Workers' Compensation Division

For the Fiscal Years 1995 through 2004

Year	Premium Income	Total Claims Costs**	Medical Costs*	New Cases	Active Cases
1995	$ 129,895,774	$ 79,722,240	$ 46,502,553	18,345	32,750
1996	118,829,615	71,491,552	40,306,396	17,875	18,979
1997	125,329,497	67,899,151	41,270,506	17,632	17,991
1998	114,783,822	70,244,838	44,382,700	16,841	16,604
1999	105,189,644	71,552,774	46,145,942	17,429	16,514
2000	106,413,077	76,074,238	48,977,625	17,192	15,719
2001	113,322,893	87,908,960	59,352,560	18,740	15,498
2002	131,447,138	96,152,561	62,017,190	17,460	15,361
2003	137,802,846	100,587,844	63,409,410	16,206	15,340
2004	162,575,499	111,068,737	73,270,615	16,199	13,280

*Medical costs are reported on a cash basis

**Total claims include medical costs

Source: Workers Safety, Department of Employment

Unemployment Benefits Paid and Claimants By Fiscal Year

For the Fiscal Years 1995 through 2004

Year	Amount of Federal Benefits	Number of Federal Claimants	Amount of State Benefits	Number of State Claimants
1995	$ 1,748,403	499	$ 28,801,526	12,370
1996	1,795,291	449	32,298,920	12,760
1997	1,496,113	418	27,440,217	11,974
1998	1,499,915	325	23,359,300	10,665
1999	1,293,285	178	26,961,076	11,523
2000	1,401,745	279	23,461,096	9,686
2001	1,691,535	324	24,581,668	11,252
**2002	2,981,679	319	30,006,160	13,123
**2003	8,377,539	494	44,245,236	18,683
2004	6,386,515	438	39,601,451	14,410

Federal Programs include: UCFE, UCX, EB, EUC, TEUC, F/TRA, NAFTA/TRA, J/TAA, NAFTA/TAA, FSC, DUA

**The Temporary Extended Unemployment Compensation (TEUC) program began late in fiscal year 2002 and continued throughout fiscal year 2003.

Source: Economic & Administrative Services Division

Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures

For the Fiscal Years 1995 through 2004

	AFDC/TANF		FOOD STAMPS	
YEAR	Total $ Paid AFDC/TANF	# of Average Monthly Grants	Total $ Paid Food Stamps	Average Monthly Households
1995	19,615,682 ~	5,862 *	26,966,296	12,387
1996	17,248,566 ~	5,320 *	24,380,767	11,310
1997	15,653,623 ~	5,815 *	25,660,877	11,943
1998	4,000,602 ~	1,461 *	21,728,868	10,134
1999	2,863,425 ~	1,083 *	20,063,456	9,129
2000	2,306,692	846	18,954,712	8,958
2001	2,069,876	799	19,460,719	9,080
2002	2,258,370	830	21,215,629	9,350
2003	1,080,321	438	24,001,496	10,064
2004	910,078	369	25,409,943	10,387
% Increase(Decrease) 1995 To 2004	-95.36%	-93.71%	-5.77%	-16.15%

*Average Monthly Warrants

~Reduction in benefit amount due to legislative directives, and reduction in caseload due to welfare reform (beginning 9/1/93)

Source: Department of Family Services

Report FR007 AF/POWER
Report FR051 FS/EBT

Department of Employment
Workers' Compensation Division

For Fiscal Injury Years 1995 through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Premium & Investment Revenue	$ 132,778,030	$ 123,802,772	$ 150,810,028	$ 143,670,754	$ 114,410,093	$ 115,845,934	$ 152,308,941	$ 158,640,731	$ 169,834,932	$ 180,344,559
Unallocated Expenses	$ 7,181,774	$ 7,000,070	$ 7,552,177	$ 8,143,004	$ 10,632,539	$ 12,488,316	$ 12,084,048	$ 16,215,705	$ 15,126,015	$ 13,105,939
Claims & Expenses	$ 105,535,509	$ 12,332,868	$ 81,178,623	$ 71,261,325	$ 90,424,307	$ 218,623,041	$ 115,924,788	$ 231,235,242	$ 188,304,783	$ 189,375,135

Cumulative Claims Paid

Fiscal Injury Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
2004	$									31,494,313
2003	$								27,876,533	53,970,073
2002	$							30,953,073	58,308,364	72,845,481
2001	$						26,510,356	51,794,569	63,170,557	71,301,988
2000	$					23,215,397	47,911,090	58,169,880	64,801,457	69,753,763
1999	$				20,976,429	40,874,760	49,990,037	55,777,774	59,836,347	63,083,061
1998	$			20,933,214	39,532,869	47,808,363	52,910,067	56,892,764	59,779,033	62,521,442
1997	$		18,571,031	36,350,137	43,353,248	47,819,152	50,911,341	52,971,636	55,351,993	57,378,389
1996	$	18,966,663	36,180,797	43,262,561	47,611,987	50,717,767	53,017,027	54,900,857	56,584,555	57,960,873
1995	$ 21,331,541	38,909,429	46,694,662	51,377,462	55,237,993	57,577,535	59,489,649	61,196,080	62,790,133	64,485,060

The State of Wyoming is responsible for the full amount of claims and does not re-estimate.

Source: State of Wyoming CAFR's
Department of Employment, Workers' Compensation Division

OTHER WYOMING FACTS

Important Dates

1867 – Wyoming's first coal mine in Carbon

1868 – Wyoming became a territory, and the first state to give women the right to vote.

1872 – Yellowstone the first official National Park.

1884 – First settlers arrived in Jackson Hole.

1890 – Wyoming became the 44th state.

1890 – Wyoming's present constitution was adopted.

1903 – Wyoming's first State Fair was held in Douglas.

1906 – Devils Tower was designated as the first National Monument.

1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.

1994 – Wyoming leads the country in coal production with 3 million tons per week.

Geography

Area: 97,818 square miles.

Highest Elevation: Gannett Park - 13,804 ft.

Lowest Elevation: Belle Fourche River – 3,099 ft

State Motto – Equal Rights

State Bird – Western Meadowlark

State Flower – Indian Paintbrush

State Nickname – Equality State

State Tree – Cottonwood

State Flag – A bison on a blue field bordered in white and red.

ACKNOWLEDGMENTS

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Thomas E. Rowe	Jeanne Hartman
Darla Conn	Barbara Price

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